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Friday May 3 1985

**British Gas** 

to be sold

The UK Cabinet agreed to sell

the British Gas Corporation to

the private sector as a single en-tity. The sale is likely to be spread in tranches over a period of years. The Cabinet accepted

the view of Mr Peter Walker, En-

ergy Secretary, that the core production and distribution activi-

ties of British Gas should not be

broken up and sold piecemeal.

in being considered for appointment as financial adviser for the

sale should apply by next Wednes-day "enclosing details of its organi-

sation's experience relevant to the

appointment, the proposed team

The Government holds a special

share in the company, as with other.

companies that have been priva-tised, to prevent unwelcome take-

overs and to ensure that control re-

Britoil was privatised in Novem-

ber 1982 in an underwritten offer-

for-sale that raised about C630m for

the Government after taking into

Continued on Page 18

and fees and charges.

mains in the UK.

Fraud settlement to

cost Hutton \$11m

London to sell

final 48.8%

**Britoil stake** 

BY PETER RIDDELL IN LONDON

THE UK Government intends to of-

fer for sale later this year its re-

maining 46.6 per cent shareholding in Britoil, the oil production and de-

velonment company that was ini-

Mr Nigel Lawson, Chancellor of the Exchequer, announced the sale last night. "It is the Government's policy to sell its minority holdings

in privatised companies as and

when circumstances permit."

He said the sale of the Britoil

holding would be part of this policy

and would cover all the shares

apart from those needed to pay out the small shareholder bonus.

The announcement follows the

fixing of the terms on Wednesday of

the sale of the Government's re-maining shareholding in British Aerospace, which will raise £363m

(\$443m). In addition, the Govern-

ment is already assured of further

receipts from the sale of half its shareholding in British Telecom in a partly paid form last November.

The clear intention is to maxi-

mise proceeds from the disposal of

assets in order to contain public-

sector borrowing in face of upward

ressures from higher public spend-

ing.
The Treasury also announced that any merchant bank interested.

BY TERRY DODSWORTH IN NEW YORK

Nigeria

in \$500m

oil swap

deal with

By David Marsh in Peris

FRANCE and Nigeria have agreed

the outlines of a \$500m counter-

trade deal involving swapping oil for French capital equipment and raw materials destined particularly

for the Nigerian vehicle industry.

The agreement, reached between the Nigerian Government and Scoa,

the Paris-based international trading company, represents a further effort by the financially strained oil

state to step up compensation trade to speed up inflows of much needed capital goods.

It follows other Nigerian oil bar-

ter agreements recently concluded with Brazil, including a \$1bn deal

involving oil, spare parts and manu-factured goods, and the Volkswagen

car group, as well as a series of oth-er similar deals with Middle East

Details of the Franco-Nigerian

deal have not been concluded, but it

will centre on supplies of vehicles in kit form for the Peugeot car assem-bly factory at Kaduna and the plant

Shortages of imported equipment

at the Kaduna plant have periodi-

cally held up production during the

Other materials to be involved in

the counter-trade include refined

sugar from French companies as

well as possibly other commodities like vegetable oils, according to company officials.

Elf Aquitaine, the French state-controlled oil group, will take an as

yet unspecified quantity of crude oil from the Nigerian National Petro-

leum Corporation in exchange for the French products.

Reports in Paris say Elf might take about 50,000 barrels of Nigeri-

an oil a day. Elf yesterday refused

to comment on the quantities in-

volved, saying that it had not yet

signed any commitment.
Nigeria has stepped up its sales
of oil to France in the last few

years, beloing to lower French de-pendence on Middle East supplies.

lagos is now France's second big-

Company officials in Paris say

that other barter accords with earnings.

details of the deal should be final-

France may be worked out in the

One possibility is that a similar

deal could be worked out to cover

exports of equipment from the oil

refinery being built at Port Har-

court, a project that involves French construction company Spie

Batignolles as well as Japanese

gest oil supplier after Britain.

oil states.

France

World news

# Threat of British iobless lockout to Swedish at record in April strikers

Sweden's white-collar government workers' union, which has disrupted the country's air and rail net-works in a day-old selective strike,

social management and a lockout that will affect 100,000 union members, simed at forcing an early setment of the strike.

The conflict is emerging as a serious, thesat to the Social Democrat Government's economic strategy. just as the hotly contested general election campaign gets under way. Page 18

Beagle treaty ratified The Chilean and Argentine foreign ministers exchanged instruments of ratification putting into effect a Vatican-mediated treaty ending the

century-old Beagle Channel dis-Police story 'false'

South African police conspired to give a completely fabricated ac-count of how they shot dead 20 marchers near the town of Ultenhage, a lawyer for the victims' fami-lies told an official inquiry.

Soldier 'shot Aquino'

Philippines opposition leader Benigno Aquino was shot by a uniformed soldier as he left his aircraft at Manila airport, an eyewitness dubbed "the crying lady" testified. Page 4

Iran elections

Iran will hold presidential elections before July 22, the interior ministry

A Philipping seamon was killed and three injured when an Indiananacket hit Liberian registered tanker Notic Trader off Quar. A Japanese tanker was also hit. Page 4

Nigerian exodus

out 700,000 illegal aliens told to leave the country.

Israeli 'N-missiles'

Israel has deployed several nucleartipped missiles in the Negev Desert and the Golan Heights, the Washington based newsletter Acrospace Daily reported.

Rebels 'kill 24'

Afghan rebels blew up one of their arms dumps in Pakistan, killing about 24 Soviet and Afghan cap tives who had seized it.

Brussels bomb scare

Police evacuated the French embassy and several other buildings in central Brussels in a bomb scare after Wednesday's car bomb which

Spanish resort blasts

Spanish police combed popular Mediterranean beaches in search of rch of bombs after two blasts which appeared to signal the start of a threatened campaign against tour-ism by Basque Eta guerrillas Page 3

Rightists sentenced

Rome court pessed sentences ranging from 18 months to more than 20 years on 53 members of right-wing extremist group charged with a series of murders and robberies.

Extradition ordered

A U.S. magistrate ordered 85year-old alleged Nazi war criminal Andrija Artnkovic to be extradited to Yugoslavia, where he is accused of being involved in the murder of more than 6,000 civilians.

Business summary

UNEMPLOYMENT in Britain fumped to a record level in April, causing dismay, among ministers. The seasonally adjusted total rose by 29,200, the largest monthly increase for two years, to 3.177m - 13.1 per cent of the workforce

DOLLAR remained firm in London, rising to DM 3.173 (DM 3.1475), SwFr 2.66 (SwFr 2.6375), FFr 9.6525 (FFr 9.59) and Y252.85 (Y252.75). On Bank of England figures the dol-lar's index rose from 148.0 to 148.4. In New York it closed at FFr 9.6850. SwFr 2.8855, DM 3.1750 and Y252.95. Page 41

STERLING lost 20 points against the dollar in London to finish at \$1.2215. It also eased to Y308.5 (Y300.0) but was firmer at DM 3.875 (DM 3.85), SwFr 3.2375 (SwFr 3.23) and FFr 11.75 (FFr 11.71). The pound's exchange index was un-changed at 77.7. In New York it closed at \$1.2173, Page 41

LONDON equities advanced but little interest was shown in gilts. The FT Ordinary share index added 11.5 to 989.9. Section III

WALL STREET: The Dow Jones industrial average closed 0.22 up at 242.27. Section III

TOKYO shares were slightly lower discouraged by Wall Street's over night performance. The Nikkei-Dow market average lost 4.86 to 12,451.79, Section III GOLD rose \$2.50 an ounce on the

London bullion market to close at \$314.25. It lost ground in Zurich to \$313.15. In New York the Comex June settlement was . \$316.30.

U.S. MONEY SUPPLY: ML rose by \$2.7bm to a seasonally adjusted \$576.2bm in the week ended April 22

GENERAL DYNAMICS, U.S. defence contractor, lifted net profits in the first quarter by \$15.2m to \$82.7m on sales up to \$2.01bn from

SELENIA, the Italian state owned per cent rise in 1984 net profit to 120.6bm (\$9.9m). Page 21

PLANS BY Edgar and Charles Bronfman to cement family voting control of the Seagram Company the world's largest distiller and owner of nearly 25 per cent of Du Point, are running into some resistance in Canada. Page 19

VW, West Germany's biggest motor its in the first three months to DM 140m (\$44.87m) compared with DM 51m a year earlier. Sales were up 14 per cent DM 13.4bn. Page 19

KHD, the Cologne-based diesel en-gine, industrial plant and tractor manufacturer, plans to lift its payout by 12.5 per cent to DM 9 (\$2.88) for 1984. Page 21

HOECHST, the West German chemical and pharmaceutical group, litted pre-tax profits 29.2 per cent in the first quarter to DM 840m (\$269m). Sales climbed 8.7 per cent to DM 11.04bn. Page 21 SECURITY PACIFIC, the big West

Coast banking group, is negotiating to buy most of Commercial Credit, the billion-dollar financial services arm of computer group Control Data. Page 19

CHEVRON, the third biggest U.S. oil group, is to be paid \$350m by Southern California Edison, an electrical utility, which broke a 10 year oil supply contract. Page 19 VALLOUREC, the leading French

nounced that it cut losses by more

than half last year to FFr 180.8m

(\$18.93m). Page 19

The Financial Times will not be published on Monday because of a British public holiday. The Saturday edition will be published as

# Paris resists U.S. pressure to set trade talks date

BY RUPERT CORNWELL, REGINALD DALE AND MAX WILKINSON IN BONN

PRESIDENT Ronald Reagan last night secured agreement from a majority of his partners at the world economic summit in Bonn to set a date early next year for a new round of trade talks, but an increas-ingly isolated France was still re-

fusing to fall into line.

M. François Mitterrand, the
French President, told Mr Reagan that the summit was not the place to fix a date for new trade talks. While accepting that a new round of trade negotiations might take place "one day" M Mitterrand repeated his demand that developing countries should be guaranteed a full part in them and that the agenda must be clear before the talks

He questioned the authority of the summit of the seven - the U.S., Japan, West Germany, Britain, France, Canada and Italy – to take decisions on behalf of the world's

Mr Reagan urgently needs agreement from all seven summit powers on "real progress" towards a new round of talks under the General Agreement on Tariffs and Trade, to counter rising demands for protec-tionist measures from the U.S. Con-

West German leaders paid glowing tribute to President Rouald Reagan for his "courage" in go-ing ahead with his planned visit to the Rithurg war cemetery on Sunday despite the political up-roar it had created in the U.S.

While France still appeared to be linking the trade talks with its demand for more vigorous progress on world monetary reform, the U.S. won unambiguous support for its line from Britain, West Germany, Canada and Japan.

As the summit got under way last night, these countries said that the talks should begin early in 1986. The urgency of finding a date has been increased by discreet warn-ings from Japan that it would be forced to retaliate against any move by the U.S. congress to raise barriers against its exports to the U.S. There are now genuine fears that this could provoke a major trade

However, Mr Yasuhiro Nakasone, the Japanese prime minister, yesterday pledged his renewed support for the U.S. president's efforts to get trade talks going as soon as pos-

sible. A meeting between the leaders of the two most powerful indus-trial nations was described as ex-tremely friendly. U.S. officials were at pains to em-

phasise the progress which had been made in opening Japanese telecommunications equipment mar-kets, and the "courageous" position which Mr Nakasone had taken on

Although the U.S. is strongly maintaining that trade talks should be entirely independent of separate us on ways to strengthen the international monetary system and is sceptical about the scope for genuine monetary reform, there were hints last night of a possible

Mr George Shuitz, the U.S. Secretary of State, said after a meeting between President Reagan and M Mitterrand, that while the issue remained "unresolved" there had been some developments that could

run by Scoa at Apapa, which assem-bles light commercial vehicles. "give us a handle on it."

But Mr Shultz said there had been no suggestion of a quid pro quo under which the U.S. would trade agreement on monetary re-form against French concessions on the trade talks. last two years of Nigeria's foreign exchange difficulties.

Reagan praised, Page 3

# £60m loss for Minet syndicates at Lloyd's

BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON

MEMBERS of Lloyd's, the London insurance market, whose underwriting activities are managed by interests of Minet Holdings face losses of 180m (\$72.5m). Minet's Richard Beckett under-

writing agency yesterday wrote to the 1,500 or so underwriting members whose affairs it looks after. Nigeria's land borders, closed for a maker of radar, missiles and other count Portman, former Conserva-Charles Longbottom, Mr Adnan Khashoggi, the Middle East busiessman, the Duchess of Kent and the chairman of Lloyd's himself, Mr Peter Miller, who has invested in the Beckett insurance syndicates. The agency has called a meeting of underwriting members for May 13. The problems centre on syndi-

cates 918, 940 and 157, which have suffered heavy losses from liability insurance claims on asbestosis and nsurance claims on asbestosis and their latent disease risks.

Minet plans to take the unusual had been diverted by former underother latent disease risks.

step of stopping the Richard Beck- writing executives without the ett agency operations at the end of members' knowledge. In addition

the year, when the management of they were told that £40m of trading the underwriting members' affairs. losses had fallen on the syndicates.

Minet underwriting members it has been extended to July 31 this year. Already angry underwriting members are mustering to take fur-

ther action over the unexpected losses. A steering committee, whose honorary chairman is Lord Goodman, a leading UK lawyer, has been formed and accountants Price Waterhouse have been appointed to examine the agency's records.

Earlier this week, InterNorth put together a \$2.5bn credit line for

"general corporate purpose." There has been considerable takeover ac-

The fall in natural gas prices and

is intended to pass to other profes. Minet arranged a compensation sionals in the market.

The prospect of heavy losses has that had gone pussing and the prompted Lloyd's to extend the deadline by which underwitting members in the Minet syndicates

Mr Raymond Pettit, chairman of

Mr Raymond Pettit, chairman of are due to show that they have enough money to meet their liabilities. The date set for the solvency test is May 31 but for the troubled that Minet they have no liability for the events that took place at the Richard Beckett agency nor the under-writing losses. He said the group will vigorously defend any suit brought. The board of Minet has set aside £8.3m to deal with possible legal costs that might be incurred in action between the members and

> Mr Keith Whitten, a member of the steering committee, said last night that litigation might take place over the losses in the next two

Lex, Page 18

# InterNorth agrees to buy Houston Gas

BY WILLIAM HALL IN NEW YORK

INTERNORTH, the big U.S. natural ing on Wednesday. Its shares were gas pipeline group, and its smaller suspended yesterday as were those rival Houston Natural Gas have of InterNorth. agreed to merge in a deal worth around \$2.3bn. This follows widespread speculation on Wall Street a

Under the terms agreed by both tivity and speculation in the U.S. boards yesterday InterNorth is to natural gas pipeline industry retender \$70 cash for each HNG share cently. for a minimum of over 50 per cent steel tubes manufacturer, an-

of HNG's stock.

Houston Natural Gas, which fought off an unwelcome \$68-e share hid from Coastal Corporation line companies. Analysts say that last year, has been growing rapidly the industry is suffering from presented in the companies. under its new chief executive, Mr sures similar to those that led to the Kenneth Lay. However, on Wall merger wave in the U.S. oil indus-Street speculation has been rife in try as competition increases in a recent days that InterNorth, which formerly highly regulated industry. itself has been subject to takeover rumours, was ready to make a bid. as large as Houston Natural Gas. In Houston Natural Gas shares the first three months of 1985 it jumped \$11% to \$58% in beavy trad-earned \$113.9m

# **WEEKEND FT**

THE Financial Times tomorrow launches a new-look Saturday edi-tion. The two-section paper will conwith the regular news, feature and statistical content of the daily newspaper followed by a separate sec-tion called The Weekend FT. This will contain:

an expanded section of articles covering a wide range of issues to lar columns for women, expatriate and those in retirement.

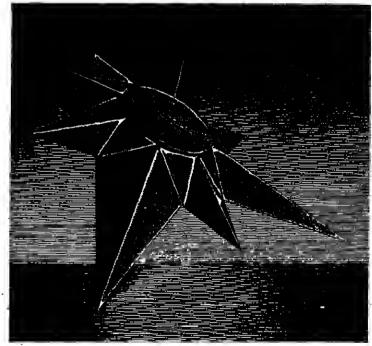
InterNorth is roughly three times larly feature articles about traand wine, sport and the arts.

tain the present mix of news, personal finance and leisure topics

do with personal finance. These pages will feature articles about savings, investment, pensions, insurance, home loans, consumer credit, unit trusts and taxation, to gether with a two-page summary of the week's developments in UK and foreign markets. There will be reguan expansion of the present lei-

sure and arts pages, ranging from the How to Spend it column to the Books Page. This section will reguproperty, motoring, collecting, the sale room, the countryside, food

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aid.

Takeovers: Daimler-Benz's

id on the Management: VW and the ..... 16 world market ....... 26

The announcement of the bro-king company's guilty plea was transferring funds successively made yesterday shortly after the through several banks on their way

group's shares were suspended at to the company's central accounts \$32%. That followed a long grand ju- and thus taking advantage of potenry investigation into the handling of tial increases in the float arising the broker subsidiary's cheque ac-counts from July 1980 to February clearing system. Hutton, one of the biggest retail

Hutton said yesterday that the

THE BROKING subsidiary of E. F. charges arose out of the misuse of Hutton, the fifth largest U.S. securi- the "float" that arises in the banking system in the interval between ties firm, pleaded guilty yesterday to charges of mail and wire fraud, the time a cheque is deposited in a agreeing to pay a \$2m criminal fine bank and the time that the deposi-and \$750,000 in costs for the Gov-tory bank collects funds from the ernment's investigation of its activibank on which the cheque is drawn.

The broking company was The company has also made a charged with excessive drawdowns \$8m provision to commercial banks on these funds, "by intentionally that may have been injured as a ream persistently" writing large sult of the fraud. Hutton said yes-terday that those payments and cheques creating those deposits had provisions had already been reflect-been cleared. The effect of that was ed in the group's accounts and to create interest-free loans from would have no effect on future the banks to the con

In addition, Hutton benefited im-

Continued on Page 18

# Rome investment pledge

THE ITALIAN Government does not intend to introduce any measure that would restrict or regulate the flow of foreign investment into Italy, Sig Renato Altissimo, the Minister of Industry, has said er of Industry, has said.

For the past few months there have been suggestions that the min-istry wanted to take steps to ensure that it was informed of impending takeovers, and was considering ways of blocking undesirable take-

Last year there was e record number of acquisitions of stakes in

vanced takeover talks between parliament to introduce restrictions
Electrohix of Sweden and the white that would actively discourage forgoods maker Zamussi from e news- eign investment.

paper report. The resulting takeayed some politici Sig Altissimo, e member of the Liberal Party which is traditionally sympathetic to business, asked his staff to examine possible ways of obtaining advance information and of weeding out takeovers that were not in the national interest - such as a hostile power buying into a sensitive high-technology company. But he made clear that he had no intention of taking any action.

Asked what he intended to do about multinationals wanting to in-

Italian companies by foreign concerns, bringing into Italy an estimated L1,500bn (\$7.48bn).

The inflow provoked unease among some politicians, and the Ministry of Industry was embarrassed last April at learning of advanced takeover talks between the present situation could provoke applianced takeover talks between the present situation could provoke

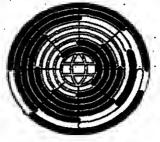
# Reagan praised for 'courage' over Bitburg

WEST GERMAN leaders yes- a result of the furore, his visit terday paid glowing tribute to to West Germany would have President Ronald Reagan for a longer and deeper meaning

weeks and that his decision to proceed with the visit had sent that Mr Reagan would be joined on his Bitburg visit by representatives of the German in-

President Rouald Reagan for his "courage" in going ahead with his planned visit to the Bitburg war cemetery on Sanday despite the political uproar it had created in the U.S.

In talks with Mr Reagan at the beginning of the Bonn economic Summit, Chancellor Helmut Kohl said that all of West Germany knew what Mr Reagan had endured in recent weeks and that his decision to proceed with the visit had sent that Mr Reagan would be joined



of the issues raised by the Bit-hurg visit. After one reporter joked about the American Press's role in the affair, Mr Richard Burt, Assistant Secre-tary for European Affairs, interrupted an acount of Herr Early company of Ressan

Kohl's remarks to Mr Reagan and suddenly left the room. President Richard von Weiz- cluding the son of Count against Hitler in July 1944. Mr Burt's action attracted Bitburg from American Jew sacker told Mr Reagan that as Schenk von Stauffenberg, the The White House has been particular attention as he is ex-

actively searching for prominent anti-Nazis to accompany Mr the next U.S. ambassador to
Reagan to offset the presence
of 49 graves of Waffen SS
soldlers in the cemetery.

The undercurrent of bad feel-

The continuing sensitivity of the Administration was evident, room continued when Mr however, when a senior official George Shultz, the Secretary of walked out to a briefing after American reporters made light of the issues raised by the Bithurg visit. After one reporter walking out, when another reporter visit. After one reporter porter appeared to insuit him loked about the American Press's role in the affair, Mr Richard Burt, Assistant Secretary for European Affair.

Mr Reagan has accused the American Press of responsihility for the outcry over Bitburg from American Jewish

# **Alicante** governor fears more Eta bombs

THE SPANISH Government's chief representative in the Alicante region warned yester-

day that there could be more bombs in beach areas following two minor explosions near holi-day hotels on Wednesday night. The bombs at El Saler south of Valencia and on Benidorm's Levante beach, which may have been placed weeks in advance, were small and caused no damage or injury—except, possibly seriously, to the local

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possibly seriously, to the local tourism business.

Sr. Octavio Cabezas, civil governor of Alicanta province, said the bombs, the first manifestation of a threatened campaign by Eta, the Basque terrorist group, were apparently intended "not to cause personal injury but to perturb tourists."

As the Interior Minstry in Madrid made bomb-squad reinforcements available to send to the area, Sr. Cabezas appealed to holidaymakers not to change to holidaymakers not to change their plans. "I believe there is no danger to their lives or enjoyment of their holidays." he said, describing the explo-sions as "a dirty campaign designed to hit tourism as one of the most important sectors of the Spanish economy."

of the Spanish economy."
Police have started combing beach areas. The bombs that went off were similar to two unexploded devices found during Easter week in the same region, which was the scene of bombings in a similar Eta campaign

five years ago. Hoteliers and tourist authorities on the Spanish
Mediterranean are worried
about a "bomb psychosis"
developing and the risk that
boaxers will cause as much
damage as Eta itusef.
Arthur Sandtan

damage as Eta Itself.

Arthur Sandles adds: Tour
operators who had flights to
southern Spain yesterday all
reported a "Carry on Holidaymaking" mood among British tourists. There is now, however, a cautious view about the prospects for bookings over the

next week or so.

Agency reports suggested that Thomson Holidays was being the most co-operative in offering a free holiday change to customers who wanted it. were sticking to their normal penalty charges for such changes as long as the British Government is not telling people it is dangerous to travel."

The Foreign Office, for the



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# Nato argument hots up in Spain PROTESTS by Spanish leftwingers have already begun, several days ahead of President Ronald Reagan's arrival bere on Monday, on the second stage of his European tour. An industrial Madrid suburb, whose town council is dominated by the ruling Socialist ated by the same region. The U.S. a the Mediterranean and there is a standby air base at Moron in the same region. The U.S. a thing socialist training unit at Saragossa, in a thinly populated region where ated by the ruling Socialist ated by the Moron the Mediterranean and there is a standby air base at Moron in the same region. The U.S.

David White reports as Madrid prepares for U.S. President's visit.

river Ebro. There was an explo-sion the same day at a Coca-Cola

Basque country.

Communist trade union leaders turned the May Day celebrations into an anti-Research.

The cuts many agreement which has been periodically modified over the past 30 years, either side can call for revision of the accord.

The cuts many agreement which has been periodically modified over the past 30 years, either side can call for revision of the accord. celebrations into an anti-Reagan occasion and the stars-and-stripes flags that had been put up a week in advance in Madrid vere prudently removed until pearer the event.

On Sunday, what promises to be the biggest anti-American demonstration ever mounted in lowed by other protests against the man whom Sr Santiago Carrillo, the old Communist warhouse, has labelled "the

Spain wants a "progressive reduction" in the 12,000-odd U.S. servicemen stationed in the country, and in the bases themselves. Under the bilateral defence and co-operation agreement which has been periodically medical over the base.

months ago in a carefully balanced defence policy state-ment by Sr Gonzalez, in which he made public his position-now endorsed, somewhat reluctantiy, by the party—in favour of staying in Nato.

The policy presents a nasty protests. The restaurant bomb dilemma for the U.S. Washington wants Spain in Nato, and preferably in Nato's integrated at U.S. servicemen from he man whom Sr Santiago military structure, which Sr Torrejon.

Carrillo, the old Communist granhouse, has labelled "the willing to join. But it has large extent Spain's membership learnt that evert pressure on since 1982 of Nato, are seen by Madrid can be counter-production.

aircraft at Torrejon, outside

Madrid.

Torrejon is regarded as the most important base of its kind in the south-west of the continent, with a 2½ mile runway, longer than any other the U.S. has in Western Europe, which has in Western Europe, which U.S. officials say would be difficult and expensive to replace.
Its proximity to the capital gives this base maximum irritation value; both the noise and the land it occupies are resented by locals, not only left-wingers, and its position makes it an ideal focus for anti-American

warhouse, has labelled "the brown beast."

The protests have added to the concern of Sr Felipe Gonzalez, the Prime Minister, about what already promised to be a very delicate visit. Sr Gonzalez is worried that the trip, which many will interpret as a bid to put pressure on the Spaniards to remain in Nato, could backfire by religions. The U.S. bases agreement, which Sr Gonzalez says he wants four major Spaniah bases. Rota,

week show a reptilian Mr Reggan, with the slogan: "Neither in Central America nor here do we want visitors."

The Spanish Left also resents
the help given by the U.S. to
General Franco after the 1953 defence agreement which let the dictatorship out of international quarantine.

Misunderstandings have proliferated in recent weeks Washington's request for a Spanish commitment on con-trolling sales of "sensitive" U.S. technology to the East bloc became a major political issue, still not fully resolved.

Then came a ludicrous incident in which two U.S. diplomats were caught photographing the Prime Minister's offices. Even the organisation of the Reagan visit did not pass without friction: the Spanish were furious when they were not consulted over a change in dates.

But for all this, the Madrid Government is actually con-scious of the importance of American ties. U.S. investment plays a major role in Spain and in its industrial ambitions in the EEC. Ford, IBM and

# Teach-in not lay-off at Seat

By Kenneth Gooding, Motor Industry Correspondent, in

SEAT, the state-owned Spanish moter group will shut three of its four factories for two days this menth so that employees can attend a series of lectures instead of producing cars and

components.

They will be given details of Seat's strategy, now that it has changed direction and is tackling West European markets, with its own pre-The company's 30-year association with Fiat ended acrimoniously in 1980 and it now has a technological link with Velkswagen of West Germany and is developing its own vehicles. Negotiations for VW to take a controlling shareholding are

continuing, but are unlikely to be resolved in time for an amouncement at the em-ployee meetings on May 13 and 14. The Spanish Govern-ment has set a June deadline for the talks to be completed. Seat decided to give its employees an intensive pro-grammae of lectures, including some about quality control. gramma of lectures, including some about quality control, instead of simply laying them off at this time of year. Like most other Spanish car manufacturers it has excess capacity caused by relatively poor domestic demand.

The group expects to pro-duce 370,000 cars this year, against capacity of 400,000. However, Sent executives insist that stocks are at a normal level.

moment, is saying it is not issuing any such warning



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# Study warns of discord in Nato over Star Wars

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is saying it be ay such warning

PRESIDENT Ronald Reagan's appear to be developing on both Strategic Defence Initiative sides of the Atlantic," it says, (SDI), the so-called Star Wars "suggest that 1984's comparative calm in intra-Alliance relative calm in intra-Alliance relative calm in intra-Alliance relations may not survive 1985."

Defences against ballistic misyears, according to the International Institute for Strategic report. Strategic Survey, that the issue could provoke tensions. between the U.S. and its Euro-

n allies. ployed, some elements of the The strong feelings that defences have to be

have

The report expresses serious siles may encourage the further reservations about the SDL development of other means of "Even if strategic defences strategic" attack, particularly were to prove feasible, they could damage stability rather which will raise problems for than strengthen it. When deany new arms control regime."

programme is scheduled to last whether to hold tests which would violate the 1972 Anti-Ballistic Missile Treaty would not be taken until long after President Reagan has left office. The Survey warns, however, that the U.S. could be faced with decisions on testing as In principle, the research and early as 1987 (i.e. during Mr technology phase of the SDI Reagan's current term).

The President's strong comuntil 1992; if so, decisions on mitment to the SDI and the option of deploying strategic defeoces will complicate the nuclear arms control negotiations in Geneva, says the report. "It is difficult to imagine a successful outcome at Geneva that does not include reaffirmation or clarification of the limits embodied in the existing ABM and Outer Space Treaties."

SDI is pressed ahead to the testing phase, the U.S. would have to decide between abroga-But it points out that, if the and Nato," it says.

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### tion of the ABM Treaty, which "could well have extremely destablilising repercussions," or codification of it, which the Soviet Union might well refuse. "The implications of such a choice are fraught with troubles for relations between the U.S.

# Opec output below limit. says Saudi

OIL PRODUCTION by the Organisation of Petroleum Ex-porting Countries in both March and April was at least im barrels a day below the 16m b/d official ceiling, according to Sheikh Ahmed Zaki Yamani, the Saudi Oil

Speaking after a two-day meeting in Geneva of Oper's ministerial executive council, he said that "Saudi production in Agiff was below 22m b/d. This is smilted," he added. Under the Oper quota system. Saudi Arabia is aliotted about 4.2m b/d. important and ish economy. We started comic two started comic to the common to the similar to the common the scene of he innual reasons are innual reasons.

His figures do not tally with other ministers' estimates. Sr Arturo Fernander Grissatt. Venezuela's Off Minister, put March production at 16-16.3m

Sheikh Yamani conceded that the oil market "will contime to be soft for the next two moths." He added: "We do not expect a higher com-sumption in the coming-menths and we do not expect companies to replenish their inventories."

Prof Tam David-West, the Nigerian Oil Minister, con-firmed that his country would now admit the international firm of accountants that Opec commissioned in December to give it a firmer grip on its production and price controls

Nigeria has been the only Opec country holding out against the investigation and the only one greatly exceed-ing its quota.

Sheikh Yamani said the accountants, Kiyaveid Kraa-yenhof, would be able this month to give fully audited. expert figures.

# SOCIALIST EX-MINISTER REVEALS SOCIAL DEMOCRAT AIMS Rocard stakes out his ground

BY DAVID HOUSEGO IN PARIS

M MICHEL ROCARD, the most popular of France's Socialist —he has left the door open to leaders, yesterday broke his self-imposed silence to reveal his ambitions to transform the Socialist party into a modern social democrat movement and to stand as a candidate for the presidency.

He did not put it quite as bluntly as that But in his first

presidency.

He did not put it quite as bluntly as that. But in his first broadcast since his unexpected resignation as Minister of Agriresignation as minister of Agir-culture last month over the issue of proportional represen-tation, he left no doubts about his strategy.

Between now and the party congress in Toulouse in October, his goal is to achieve a

transformation of the French Socialist Party similar to that of the West German Socialists when they renounced their Marxist past at Bad Godesberg in 1959 M Rocard described it last night as getting the party and has been outfoxed by him to "adapt its language to the ever since. Public opinion has

M Rocard, who is 54, is a com-

ever since. Public opinion has had a higher regard for him

He is now establishing a shadow cabinet with a personal staff to monitor the main sectors of policy. He declared last night that his loyalties lay with the Socialist party and boped that the party would be. "Rocardised." But he also amounced that he would be attablished." M Rocard, who is 54, is a comparable phenomenon on the French Left to M Barre on the Right. His popularity stems, like M Barre's, from preaching "Rocardised." But he also amounced that he would be intelligence. With his schoolboy face, his wide and generous smile, he has a warmth and compassion that the other lacks. His weakness is that, unlike M Barre, he has the image of a loser. He lost against M François right to change tack in 1982-83 Mitterrand in the battle for the Mitterrand in the battle for the from mistaken policies of condent before the last elections claimed that it had not been understood in the country suffered fr because of the Marxist type of own camp, language in which the Socialist The most If the Socialist party declines than his Socialist colleagues.

The message is still often expressed. for the party leadership will be to listen to him—and there are

Since M Laurent Fabius was

He will not, however, have an what place to give M Rocard's

performance provide room for a selective stimulus to the For President Miterrand, the resurfacing of the Rocard challenge is both unexpected unwelcome-especially after the departure of the Communists from the government It could damage the image of unity the Socialists want to pre-sent at their congress in

liamentary elections in March. It is bound to be exploited by the opposition which has suffered from divisious in its

October, the last before the par-



followers in the Socialist list of candidates for the elections.
The temptation after his "defection" will be to squeeze them ont. The danger of such a move would be that M Rocard would then establish his own list of candidates in defiance of the party. On the basis of his broadcast last night that is a

cians have compared his passion for grandiose archi-tecture with that of Louis XIV.

M Mitterrand told his tele-

vision andience the pyramid

would allow visitors to see

better the Louvre's architecture

# EEC farm ministers in fresh bid to reach deal

Portugal authorises

three foreign banks

THE PORTUGUESE Government has authorised Barclays Bank In-

ternational, Banque Nationale de completed no European banks

ercial Portugues, the first private seen licencing three American

stitution SPI (Sociedade Portuguê- Portugal's commerical banks. Al-

sa de Investimentos. Several major tied the authorities and forced them foreign banks hold minority shares to study new methods of gearing to ope with the rusb of demand for the services of banks whose competitiveness and technology is low Chase Manhattan and Manustromer than the nationalised

cences last summer. All the banks Portuguese banks to offer new

would be authorised and Citibank

had to wait until now because the

Government did not want to be

Other European banks, Société

Générale de Banque (Belgium).

Banque Paribas and Banque Indo

Suez also applied last year. It is un-

likely that any further licences will

be granted to foreign or Portuguese

ready, the rapid growth of Manufac-

turers Hanover Trust and Chase

Manhattan operations, have star-

The new arrivals have prompted

The seven new establishments will provide a powerful challenge to

banks in the near future.

banks in one batch.

to set up branches

Paris and Citibank to open four

At the same time the Banco Com-

Portuguese commercial bank to

emerge since the financial system

was nationalised in 1975, has been

given a licence. This bank was formed by a large group of entre-preneurs based in Oporto, centre of Portugal's private industry.

After banking legislation was liberalised by the Government in Feb-

ruary 1984 another Portuguese in-

sa de Investimentos) was allowed to

convert to the country's first private

investment bank, Banco Portuguê-

facturers Hanover Trust, both U.S. banks. banks, which received their li-

had applied at about the same time. types of accounts

branches in Portugal.

EEC FARM ministers wearily re- Compromise paper put last week ofturned to the negotiating table in fered almost all member states con-Luxembourg yesterday for their cessions in return for an elaborate fourth attempt to reach a deal on reworking of the cereals rules, farm prices for 1985-86. All the evi-

Since talks broke down last week bilateral discussions.

But Herr Ignaz Kiechle, the West German Farm Minister, has insist-

dence suggests they will be no more Germans that the price cut would successful than before. Germans that the price cut would be reduced.

Since talks broke down last week over the crucial issue of cereals price cuts, there has been no per well known to have been drawn up ceptible movement from any of the in close co-operation with the Comprincipal combatants. Sig Filippo mission. Consequently, there has Pandolfi, the Italian minister re- been considerable unrest in Brussponsible for chairing the meeting, sels that Mr Frans Andriessen, the bas conducted yet another round of Farm Commissioner, may have offered too much in his bid to achieve breakthrough.

ed once again that he would oppose, and possibly veto, any attempt to force through the Commission's 3.6 per cent price cut proposed for grains.

Furthermore, the Commission's position is expected to harden. A Financial Times, USPs no 190640, and possibly veto, any attempt to force through the Commission's per cent price cut proposed for grains.

Furthermore, the Commission's position is expected to harden. A New York, NY 10021,

# David Marsh examines the controversy behind a FFr 2bn addition to the Louvre Stones start to fly at Mitterrand's glass pyramid

'IT'S A question of taste," said. The project has the personal and right-wing politicians and entrance for the museum, more somewhere else, has shown himthe custodism yesterday as he backing by President François guided in Parisians to their Mitterrand and is scheduled to first preview of what has be completed by 1988 at a cost become France's biggest architectural controversy—a pyramid of a series of architectural slap in the middle of the works with which the President

ouvre. aims to leave his imprint on the The transparent pyramid will French capital,

It has been commissioned as the centreplece of a plan to modernise the Louvre and make its sprawling collections more designed to defuse a storm of accessible.

The contract of the contract

newspapers who claim the struc-ture will be out of keeping with the Louvre's setting and history. Opponents of the pyramid, designed by the Chinese-American architect Ieoh Ming

Pei, say its cost is inappropriate at a time of economic austerity. wide (65 ft.by 104 ft), fashioned out of glass and special steel.

It has been commissioned as of white cables hoisted from a the centreplece of a plan to modernise the Louvre and make Louvre's Cour Napoleon To the commissioned as special steel.

A fullscale mock up of the the Louvre authorities, on the other hand, say the pyramid will provide a focus to a spacious network of submodernise the Louvre and make Louvre's Cour Napoleon To the content of the

services for visitors and a series self to be stung by the critic-of escalators linking up the ism. Some Opposition politi-three wings of the Louvre clans have compared his Palace. The project is tied to the

move by the Finance Ministry in 1987 from its present Louvre headquarters to a new office complex, which should ease the museum's chronic shortage of

space.

M Mitterrand, who was asked on a television chat programme last Sunday whether he did not think the nyramid should be not believed and would save on the shoe leather of Louvre goers. He described opposition to bringing in modern art elements into the Louvre as "absolutely ridiculating the nyramid should be not louve" think the pyramid should be put lous."



# Data General's new city office offers financial institutions one-hundred-per-cent interest.

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# RAP RAND MINES PROPERTIES

(Incorporated in the Republic of South Africa) A Member of the Barlow Rand Group

INTERIM REPORT AND DIVIDEND ANNOUNCEMENT FOR THE HALF YEAR ENDED 31st MARCH 1985

Income Statement The unaudited group results of Rand Mines Properties Limited ("RMP") and its the six months ended 31st March 1985 are:

subsidiaries for the six mondia character	Half year	Half year ended		Year anded
	31st March 1985 R000	31st March 1984 R000	Change %	30th Sept. 1984 R000
Turnover (Note 1)	34 812	51 863	-33	103 856
Group operating profit before taxation Interest paid	12 964 163	15 128 1 191	-14 -86	31 959 1 384
Group profit before taxation	12 801 3 235	13 937 4 962	-8 -35	30 625 9 398
Group profit after taxation	9 566	8 975	+7	21 227
Attributable to: —Outside shareholders in subsidiaries	_	55		.86
-Members of RMP	9 566	8 920	+7	21 141
Shares in issue (000s)	12 408 77 17	12 403 72		12 403 170 65
members of RMP: Surplus on disposal of Thesen & Co. (Pty) Limited (Note 1)	9 631	_		_

Ralance sheet

The uneudited consolidated balance sheet at 31st March sheet at 30th September 1984 are given below:		
	31st March	30th Sept.
	1985	1984
	R000	R000
Source of Capital	105 567	91 879
Share capital and reserves		917
Total shareholders' funds	106 967	92 796
Long-term liabilities	547	594
Deferred taxation	1 710	8 569
·	111 224	101 959
	-	-
Employment of Capital Fixed assets (Note 1)	72 538	92 822
Property development and townships	13 448	13 647
Current assets	43 501	31 132
Stocks and stores	2 253	8 807
Diotes and stoles	10 373	15 615
DebtorsCasb and gold on consignment	30 875	6 710
Total assets	129 485	137 601
Current liabilities	18 261	85 642
Interest bearing	51	. 4 069
Other	18 210	31 573
	111 224	101 959
Significant Ratios		
Current assets to current lisbilities	2.38	0.87
Total liabilities to total shareholders' funds	●.17	0.39

1. Sale of Thesen & Co. (Proprietary) Limited

The company disposed of its wholly-owned subsidiary, Thesen & Co. (Proprietary)-Limited on 1st October 1964 for a net consideration of R27.2 million in order to finance, in part, the construction of a new gold plant et City Deep. The surplus on disposal, amounting to R9.6 million, has been transferred to non-distributable reserves. The reduction in turnover for the half year and in fixed assets are due to

2., Review of Profits

Notes:

	Half year ended 31st March	Half year ended 30th Sept	Year ended 30th Sept
Sand treatment Operating results	1985 -	1984	1984
Sand and slime treeted (000 tons)	2 627	2 724	5 113
Gold produced (kg)	1 334	1 388	2 678
Yield (grams per ton)	0.51	0.51	0.52
Revenue (rands per ton treated)	9.30	8.48	8.30
Cost (rands per ton treated)	6.06	5.58	5.53
Working profit (rands per ton treated)	3.24	2.90	2.77
Gold price received (rands per kilogram)	17 959 <b>R<del>6</del>09</b>	18 421 R000	15 608 R000
Revenne	24 443	23 113	42 462
Costs	15 925	15 209	28 278
Working profit	8 518	7 904	14 184
Amortisation	2 477	2 522	4718
Capital expenditure	1 658	1 046	1 873

Gross revenue from township land sales for the six months to 31 March 1985 totalled R7.9 million.

Profits to 31 March 1985 do not include those arising from a major sale of industrial land in the proposed township of Aeroton Extension 5. The profit before tax on this sale, amounting to approximately R7 million, will be included in the results for the second half of the financial year provided proclamation of the township is achieved during the current financiai year.

3. Prespects for the year

It is estimated that the group profit after taxation for the year will be of the order of R20 million, which is equal to 161 cents per share. This estimate assumes gross revenue from township land sales of R20 million, which includes the transaction referred to in Note 2 above, and an everage gold price of R19 500 per kilogram for the remainder of the year.

4. Capital commitments

Contracts for capital expenditure  Capital expenditure authorised, but not yet committed	1985 R000 162 45 847	1984 R000 648 - 43 416
	46 009	44 066
	-	-

As e result of the more regular profit flows through the year arising from the successful operation of the Crown Mines gold plant, the directors have decided to declare, for the first time, an interim dividend of 17 cents per share. Details are set out in the accompanying dividend notice. Provided that the group profit after taxation for the year is of the order of R20 million, the total dividend for the year will remain unchanged at 65 cents

Dividend declaration

Registered Office

Off Main Reef Road Crown Mines, Johannesburg

(P.O. Box 31719 Brasmfontein, South Africa)

Notice is hereby given that dividend number 18 of 17 cents per share has been declared as an interim dividend in respect of the year ending 30th September 1985 payable to members registered at the close of business on 24th May 1985.

The register of members of the company will be closed for 25th May to 2nd June 1985, both days inclusive. Dividend warrants will be posted on or about 28th June 1985 to members at their registered addresses or in accordance with their written instructions received up to and including 24th May 1985. The dividend is declared in the currency of the Republic of South Africa. The rate of exchange at which the dividend will be converted into United Kingdom currency for payment by the United Kingdom registrars, transfer agents and paying agents will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on the first business day after 25th May 1985 on which foreign currency dealings are transacted.

Where applicable, non-resident shareholders' tax of 15% will be deducted from the

For and on behalf of the Board J. R. FORBES Directors Johannesburg 2nd May 1985

United Kingdom secretaries Charter Consolidated P.L.C. 40 Holborn Viadnet London ECIP 7A.

2092 South Africa (P.O. Box 27, Crown Mines 2025 South Africa) United Kingdom registrars, transfer and Paying agents Hill Samuel Registrars Limited Rand Registrars Limited Second Floor, Devonshire House 49 Jorissen Street, Brazmfontein 2001, South Africa

# Two more tankers attacked in Guif

IRANIAN aircraft attacked two tankers in the Gulf north of Qatar yesterday but damaged only one of them, writes Our Middle East Staff. The 20,085ton Nordic Trader, registered in Liberia, was reported to bave been hit by three missiles. The bridge and crew accommodation were seriously damaged, but the fire which broke out was later extinguished by salvage tugs Earlier, the Jepan Aster, 117,596 tons, had also been attacked. The captain reported that the missiles bad missed

The two attacks are thought to have been in retaliation for Wednesday's raid by Iraqi aircraft on the Turkish tanker Burak M south of Kharg Island, Iran's main oil terminal

### Ethiopia denies eviction reports

Ethiopian relief officials yester-day denied that 50,000 famine victims were forcibly moved from a feeding centre last weekend, saying the stories had been fabricated, reports Renter from Nairobi. They said 30,000 people at the Ibinat camp bad freely decided to go home to work their farms because of recent rains and thet about 25,000 people remained at the feeding centre.

However, Fether Jack Finucane, field director of the Irish aid agency Concern, said by telephone from Addis Ababa that at least 50,000 famine victims were ordered—though not at gunpoint or through having their huts burned down —to quit the camp and that only 3,000 elderly or infirm people

### Indian civil service strike may spread

A strike gy government em-ployees in the western Indian state of Gujarat, where at least 73 people bave been killed in two months of riots over policies affecting the status of minorities, yesterday threatened to spread, Reuter reports from New Delhi. According to Indian news re-

ports, a union representing 700,000 civil servants through-out the state bas called on its members to stay away from work today and to go on indefinite strike from May 17 in protest against alleged police brutality during demonstrations against a caste-based promotion system. motion system.

### ADB move to admit China fails

The Asian Development Bank ended its annual meeting yesterday after failing to admit Chine as a full member of the Mania-based organization. Evaluation Terminated by the maniater, nominated by the based organisation, Kyodo reports from Bangkok, However, the bank said that it hoped the issue would be settled soon, suggesting that membership could be granted by the next annual meetin. China had said on Wednesday that an under-standing in principle had been reached where it would become full member, with Taiwan retaining its membership under the new name of "Talwan,

### HK jury bid shelved

The Hong Kong Government, bowing to intense public opposition, has agreed to shelve indefinitely proposed legislation that would change the way complex commercial trials are Indefinitely proposed legisletion that would change the way complex commercial trials are heard, Renter reports from Hong Kong.

# Peres rejects U.S. devaluation call

ISRAEL flatly rejected American suggestions that it undertake a large devaluation and cancel the system of universal linkage of the economy to cost of living index, in order to rehabilitate the economy, Mr Shimon Peres, the Prime Minister, said yesterday. Despite Israel's urgent need

for emergency economic aid from the U.S. Terusalem none the less dismissed the recommendations of economic advisors to Mr George Shultz, the U.S. Secretary of State. who called for major reform following a recent study of

Israel's troubled economy.
"They told us that in order to cure the economy, we must take very drastic measures.
One is a large devaluation, and the second is to cancel indexation," the Premier said. "We said we will not accept these steps because the classic solution which says hit inflation even if this will

hit inflation even if this will bring deep unemployment, does not appear right to me. "Perhaps it will end infla-tion, but it will create a ter-ribie social problem which, in my spinion, will mean exchanging one illness for another," He Peres said.

"I will not give my support to creating an increase in unemployment in Israel, even
if all the economists say that
this is what will bring
economic recovery. Who says
that curing the economic
situation justifies worsening
the social situation?" the social situation?"

For a time it appeared that additional U.S. aid would be made conditional on implementation of such steps. But Mr Peres stressed yesterday that "the Americans did not appeared that "the Americans did not appeared that "the conditions" They set any conditions. They asked if our intention was to rehabilitate the economy, and we said yes."

It is now virtually certain that the US\$1.5bm (£1.225bm) emergency aid which Israel is seeking over the next two years will be granted without Jerusalem, having promised to implement the harsh measures recommend Mr Shultz's advisors.

Rea

At the same time the Premier said that the Government would take steps to rehabilitate the economy, such as granting autonomy to the Bank of Israel, the central bank, so that it can refuse Government requests to print money to cover the Govern-ment's deficit.

# Zambia imports S. African diesel

BY PATTI WALDMEIR IN LUSAKA

ZAMBIA has been forced to a revolving credit facility to arrange emergency imports of finance oil imports. Arrears are some 10m litres of diesel fuel believed to have exceeded from South Africa to avert an \$30m (£24.5m) last month, the immediate diesel supply crisis which has arisen because the consortium halts new finance country has been unable to fin-for fresh supplies.

The provider is converted to finance of the consortium halts new finance country has been unable to fin-for fresh supplies. ance regular imports of crude

for refining.
Oil industry officials said deliveries of crude to Zambia's oil refinery at Ndola had been interrupted because the country had fallen bebind on repayments to a consortium of banks beaded by Bank of America which provide the country with

Zambia is currently suffering a severe shortage of foreign exchange largely because of falling production of copper, which earns 90 per cent of the country's export receipts.

were expected to run seriously short of fuel from next week change largely because of falling production of copper, which
earns 90 per cent of the country's export receipts.

Zambia has recently fallen
into arrears on repayments to
the International Monetary
Fund, following the suspension

short of fuel from next week
unless emergency imports could
be brought in Some 2.5m litres
are due to leave South Africa
by road for Lusaka immediately, with the balance to be
transferred once the initial
tanker contingent bas returned
to South Africa.

Over 5,000 maize farmers from all over the country are expected to gather today in Klerksdorp on the western Transvaal, scene of recent strikes and mass sackings in the gold mines, to demonstrate against the Government's farming and maize price policies in a move reminiscent of Euro public funds. This is a direct pean farmers' demonstrations reference to the buge sums of against EEC farm policies.

not to raise maize prices was taken on broader economic policy considerations designed to keep the rise of government spending below the rate of inflation and to phase out subsidies of all kinds.

President Botha was due to meet maize farmers' represen-tatives last night in an attempt to explain the need for lower farming subsidies and bead off the risk of a politically damaging shortage of maize, the basic element in the diet of most blacks. The threatened shortage is caused by farmers refusal to sell their maine to the Govern-ment-controlled Maize Board sīlos.

Mr Hennie Nel, general manager of the Maize Board, said yesterday that silos only held white maize stocks for 14 days supply and would not be able to supply millers beyond that date unless farmers came forth with supplies.

# Kuwaiti Parliament flexes its democratic muscle

BY KATHLEEN EVANS IN KUWAIT

KUWAIT's National Assembly. the only elected Arab parlia-ment in the Gulf, has in the past two months become the most robular show in town. The popular show in 10wn. The public galleries are packed to capacity for every session with enthusiastic citizens hissing or wildly applauding speeches from the floor. Before February's elections to

the Assembly, the practice of democracy in Kuwait bad been a rather sedate affair. Now it threatens to break new ground by introducing a vote of no con-fidence in a Government minister.

minister.
The target for some members of the Assembly is Sheikh Salman al Duaij al Sabeb, Justice Minister. If next Tuesday's no confidence vote is carried, and local newspapers are speculating that it could be, it would recognize an event of it would represent an event of considerable political importance for the entire Gulf area.

Emir and a member of the rul-ing family, is astonishing even by Kuwait's more liberal political standards. Sheik Salman al Duaij faced

an eight-hour interrogation at the National Assembly esrlier this week. He was eccused of exploiting his office for his own advantage by passing laws from which his immediate family benefitted.

In particular, it was alleged that the Minister's 12-year-old son received e cheque for \$4.6m (£3.6m) from the Small Investor's Fund set up to com-pensate victims of the 1982 Souk al Manakh stock market crash. The Minister was also The only elected Arab parliament in the Gulf is packing its public galleries because of efforts to remove from office a Minister who is also a member of Kuwait's ruling family

Even if next Tuesday's vote does not succeed—and there are already rumours that many MPs will suddenly find urgent business appointments overseas the minister's position may already be untenable. Inced there is speculation that Sheikh Salman al Duaij may resign before them.

Press reports also suggest

that there are three more questions which have been lodged for Sheikh Ali Khalifa al Sabah, also a member of the al Sabah, also a member of the ruling family and the Minister for Oil and Industry. Among other issues, he is to be questioned on the identity of two Kuwalti citizens who allegedly benefitted from inside information prior to the acquisition. tion of the U.S. company Santa Fe by the Kuwait Petroleum Corporation, of which Sheikh Ali is chairman.

Sabah family members in the Cabinet have been targeted for

the question of the Assembly's a ripple of applause and a move Agenda came up. The Government insisted that Bills out-fidence vote next Tuesday.

standing from the previous Parliament took priority over those which the new members wished to introduce Parliament immediately asked wby. The matter as to whether parliamentary Bills, have equality with government Bills (and by implication those of the Emir) has now been sent to a constitutional court.

One of the most popular groups in Parliament is the Nationalists, made up of half a dozen Kuwaltis known for their sympathies for Arab and Gulf liberation causes. A number of them have in the past even spent time in jail Political parties as such are banned in Kuwait, but this

group calls itself the Democratic League, and it, won its seats on a ticket calling for justice, democracy, and an end to corruption and the misuse of public money which have been spent by the Government in bailing out those in the Manskh market. The others, equally d opposition groups are the Islamic parties, although their committment to family rule varies from group to group Some Knwaitis are already voicing concern that the present

exercise could be dangerous for the country's democracy. Parliament was previously suspended Foreign diplomats in Kuwait in 1976 on the charge of are wondering whether the Opposition is embarking on a witch bunt of Government time, the Sabah family has Ministers. Diplomats see significance in the fact that only Sabah family members in the At this week's session, the Crown Prince and Prime Mini-

the Opposition's scrutiny.

This week's events are not the first sign of difficulties between the Government and the new Parliament. The problems began almost immediately when the grant of the Acceptainty of the Acceptaint

# Botha urges unity after poll victories

A RELIEVED President P. W. Botha yesterday appealed for national unity to enable the Government to carry on with its task after his ruling National Party (NP) beld on to their seats at by-elections in Port Elizabeth and at Harrismith in the Orange Free State.

the Orange Free State.

Although voters railled around the Government at Newton Park in Port Elizabeth, the right-wing Conservative Party (CP) came a close eccond in the provincial council election in Harrismith in a seat which hitherto had been an uncontested National Party stronghold. It won 2,637 votes to the NP's 2,834, which led jubilant Conservative leaders jubilant Conservative leaders to proclaim that the CP was now in a position to win half the seats in a province which has been solidly National Party since 1953.

The rate of defections from the NP in Harrismith stem from a combination of economic and political factors in a conserva-tive rural area where the Government's moves to abolish discriminatory racial laws and its refusal to grant higher maize prices to farmers were key factors.

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The Government's decision

# 'Crying Lady' says Aquino shot by uniformed soldier BY CHRIS SHERWELL, SOUTH-EAST ASIA CORRESPONDENT, IN

PHILIPPINES opposition leader in the beart of Manila. Benches Benigno Aquino was shot by a in the room are packed, and a uniformed soldier as he camera at the back is said to descended from his aircraft et Manile airport, an eyewitness, dubbed the "Crying Lady," testified yesterday.

March that he saw Mr Galman

She later went into hiding, and did not appear before the commission of inquiry into the killing headed by Mrs Corazon

office building off Lunets Park tion's.

Her testimony was the first standing among some soldiers from someone who elaimed to on the airport tarmac at the have seen the shooting, and appears to boost the prosecution he did not see the shooting.

appears to boost the prosecution in case plagued by vanishing Yesterday's evidence from witnesses, changes of testimony and continuing controversy.

Mrs Rebecca Quijano, a 32-yeer-old businesswoman who was on the same aircraft as Mr Aquino on August 31 1982 is Known as the "Crying Lady" because she was seen weeping uncontrollably after the assassing the did not see the shooting. Yesterday's evidence from Mrs Quijano bntressed the conspiracy theory further, and followed ber delivery of sworn stetements before the chief prosecutor earlier this saw a gun pointed at Mr Aquino's back and beard gunding the stairs.

ing the stairs.
She also affirmed that the sbooting itself was carried out by a man wearin gibe uniform of the paramilitary Metro-politan Command. If this is sup-ported, it would carrow down the list of those who actually killing headed by Mrs Corazon
Agrava. Mrs Agrava's fivemember panel rejected the
police theory pinning blame
solely on Rolando Galman, who
was shot dead immediately
following the attack on Mrs Quijano was expected to
a military conspiracy.
Although Mrs Agrava insisted
the conspiracy was limited, the
other four ou the panel named.
25 military men and a civilian,
including Gen Fabian Ver, the
armed forces chief. All are
now on trial

Hearings have dragged on for

he paramilitary Metropolitan Command. If this is supported, it would oarrow down
the list of those who actually
pulled the trigger to just two.

Mrs Quijano was expected to
estify for two days, but in a
surprise development, lawyers
for the defence waived their
right to cross-examine the witness. They said afterwards that
the absence of blood on the
stalrway was physical evidence
which directly refuted Mrs
Quijano's testimony, making
cross-examination unnecessary. Hearings have dragged on for But the move is presumed to weeks in a dingy room deep be aimed at preventing any in the bowels of the Prime weakening of their case or a Minister's majestic executive strengthening of the prosecu-



The Centenary Display at Beautieu, depicting 100 years of the car, will be the most exciting display ever presented by the National Motor Museum. Fittingly the principal sponsor is Kenning, a company founded years before the first motor car took to the road.

Kenning is now Europe's largest motoring organisation and serves the needs of the U.K. Fired **IAGUAR** motorist on a huge scale.

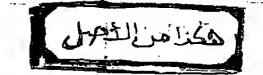
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# AMERICAN NEWS

# Reagan 'will ignore' court challenge on Nicaraguan embargo

Nicaragua by declaring that his Administration would ignore any move to challenge the action in the International Court of

Justice at The Hague.
At the same time, the U.S.
State Department revealed that lans were under consideration for freeging Nicaraguan assets in the U.S. and restricting travel by American citizens to Nica-

ragua.

These tough statements in the wake of Wednesday's embargo were counterhalanced by the Nicaraguan - President Daniel Ortega's announcement from Belgrade that 100 Cuban military advisers were leaving Nicaragua yesterday, as a ges-ture aimed at improving the atmosphere in Central America.
The offer to withdraw 100 of
tha 800 to 1,000 Cuban military
advisers in Nicaragua was made
two weeks ago by President
Ortega, prior to the U.S. House
of Representatives, wate to resterday appeals
unity to enable
unity to carry on
ter his ruling his
P) beld on by
by-elections of Representatives' vote to reject all further aid for the "contra" rebels

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The threatened

by-elections by Bonn for the economic summit, Harrismith in in itherto bad be ted National Nicaraguan complaint over the U.S. backed mining of Nicara-

PRESIDENT Ronald Reagan end of 1984 Nicaragua had yesterday underlined his deter-\$132m (£108m) deposited in mination to press ahead with U.S. hanks. Against this Mr the U.S. trade embargo on Motley indicated that U.S. corporations with foreign-based subsidiaries would not be affected by the embargo.

In Washington Congressional reaction has so far been mixed but generally favourable to Pre sident Reagan's action. Senata majority leader Mr Robert Dole said: "It's about time—and I hope it is effective." But Republican Senator Mark Hatfield, a long-time opponent of the President's Central American policy, said: "We are slamming the door on the possibility of

The embargo drew sharp criticism yesterday from Mos-cow. Several Western countries -notably Canada and Australia -voiced concern over the move. Canada has been seeking to play a behind the scenes conciliatory role in Central America. In Britain the leader of the opposition, Mr Neil Kinnock, wrote to the Prime Min-ister, Mrs Margaret Thatcher, expressing his "grave concern."

Nicaragua's Foreign Trade Minister, Sr Alejandro Martinez, claimed in San Francisco his said he did not recognise the claimed in San Francisco his International Court's jurisdic-tion in these matters. "It won't markets for the \$57m worth of make much difference what goods sold to the U.S. He said make much diffarence what they (the Nicaraguans) do, that Nicaragua had felt we're going to go ahead with obliged to turn to Moscow for our sanctions," he said. Last more economic assistance in year the U.S. rejected the interpear of a seconomic assistance in January when the U.S. hocked national. Court's jurisdiction a \$58m loan from the Interpear when it found in favour of a Amarican Development Bank. These funds were needed for fartilisers and essential agriculture. ted National VIS-backed mining of Nicaraid. It won 287:

VP'S 2,893, white the conservative to guan assets in the U.S. was a result of the embargo, have a position to the prise by Mr Langborn Motley, a province to guan assets of the embargo, have assistant Secretary of State for bananas supplied by Nicaragua at presant.

# **Budget passage faces** delay over contested seat

DO:OTY FOCIAL IN BY STEWART FLEMING IN WASHINGTON

al to grant higher to farmers were prospects of securing passage of his Budget and other legislative the November congressional introduces in the House of appeared that he had won the grant were the seating of a new meaning, scene of the performance of the per

Government's E rival Mr Richard-D. McIntyre. and one appointed to condoct an investi-

the rise of gote bers of the House, one of whom sional election decision this had earlier accused the Demo-century, awarding the seat by four votes to Mr McCloskey, cheat or steal? to win the after tha panel had split along election. It was the first time party lines. A crucial factor was the first time since 1890 that a session was the decision to allow 32 hard firmers in the Democrats walked out to the final tally because they protest an election:

The offering the closest congretation with the pending the seat by four votes to Mr McCloskey, after the party lines. A crucial factor was the decision to allow 32 hard night many the need in the Democrats walked out to the final tally because they protest an election:

The offering the closest congretation and the seat by four votes to Mr McCloskey, after the party lines. A crucial factor was the decision to allow 32 hard party lines. A crucial factor was the decision to allow 32 hard party lines. A crucial factor was the decision to allow 32 hard party lines. A crucial factor was the decision to allow 32 hard party lines. A crucial factor was the decision to allow 32 hard party lines. A crucial factor was the decision to allow 32 hard party lines. A crucial factor was the decision to allow 32 hard party lines. A crucial factor was the decision to allow 32 hard party lines. A crucial factor was the decision to allow 32 hard party lines. A crucial factor was the decision to allow 32 hard party lines. A crucial factor was the decision to allow 32 hard party lines.

and mass seems ber for the eighth congressional sulted in Mr McIntyre being district of Indiana.

I muses, to dense the Government:
I make price pole the House on Wednesday wided:
I make price pole the House on Wednesday wided:
I remainscent of largely "along baffy lines district of Education award the contested seat to a same to be contested seat to a same of the House Democratical Mr Frank McCloskey, and a panel of two Democratical Mr Richards D. McIntyre.

Convergently in the Richards D. McIntyre. on broader as The decision was greeted by gation of the voting. The octconsiderations as a walkout by Republican memthe rise of gotz bers of the House, one of whom sional election decision this

# Foreign takeovers of U.S. companies rise

companies soared to near regland with seven each Japan record figures in 1994 desipte the strength of the dollar, with just six purchases worth \$430m, UK acquisitions far exceeding those of any other country.

According to figures from W. T. Grimm, a research erganisation which has been recording marger and acquisition activity in the U.S. for 33 years, oversees huyers purchased 151 U.S. companies in 1984, an increase of 16 per cent from 125 in the previous year. All the figures are based an acquisi-tions valued at more than \$500,000 (£408,663).

The total dellar value of the takeovers increased even more dramatically, going up to \$15.1hn from \$5.9bn in 1983. This total was only exceeded in

The jump in dollar values by Nippon Kokan (NKK) in was mainly attributable to two National Steel. But the Japa particularly large deals—the passes also seem to prefer pro-Shell fort he remaining 30.5 per more closely to their objectives, cent of Shell Oil of the U.S. and as in their major investments the \$2.9bn purchase of Carna-

tion by Nestle of Switzerland. Apart from these purchases, the most significant increase in investment came from the UK, where the number of acquisitions rose from 42 to 49 com-

In dollar terms, the UK's commitments to the U.S. last year jumped from \$Libn to \$2.8bn, even disregarding its share of the Royal Dutch Shell deal. Grimm gives the whole of the Royal Dutch deal to the Netharlands, making it principal foreign investor last year at \$5.6hn, followed by Switzer-land (because of the Nestle

dealy at \$2.9bn. followed the UK-last year as while the locals were paying the principal investor with 36 only 14.3 times for their own acquisitions, leading Sweden acquisitions.

Hennie Nel By TERRY DODSWORTH IN NEW YORK
er of the Male stock for the stock of U.S. with eight and France and Switchen mane stock companies source to near zerland with several sources.

four investments valued at \$214m.

Grimm's explanation for this surge of interest in the U.S. against the tide of the strong dollar is that many overseas dollar is that many overseas companies were willing to pay for access to tha U.S. market and last year's huoyant economy. A lot of the take-over activity was in the retail and distribution sectors which have benefited from the strong rise in consumer damand during the recovery. These was far lase recovery. There was far less

interest in heavy industry, in contrast to the late 1970s. That is not to say that foreigners are not interested in Inis total was only exceeded in 1981, when foreigners were U.S. heavy industry. The Japa-particularly active in huying nese, in particular, have shown U.S. companies' energy assets, great enthusiasm of late for including the \$4.3hn purchase producing in the U.S. and the of TexasGulf by Elf Aquitaine, most significant acquisition in the nationalised French oil heavy industry cama from around the stake hought heavy industry cama from Japan, with the stake bought

> in the motor industry. Grimm also believes that overseas companies have become somewhat more discerning in their acquisitions of late. In the 1970s, European investors suffered a rash of mistakes in the U.S. guite often buying dud and extremely expensive

companies, Last year, foreigners on average paid around 17.8 times a company's after tax earnings for their U.S. companies, not substantially more than the national average of 17.2 times. Back in 1979, when foreign takeovers reached thair numerical peak of 236 acquisitions. overseas companies were giving a whopping 20.9 times earnings In numerical terms, Canada for the nrivilege of a U.S. base,

# W. Germany in fishing row with Canada

By Our Foreign Staff

A DISPUTE is threatening to hiow up between Canada and West Germany over allegations that West German fish-ing boats have over fished cod stocks off the coast of New-foundland. Mr John Fraser, the Canadian Fisheries Minister, has stated in Ottawa that the charge has been investigated and that

alleged t chave taken 150m lb of cod just outside the Canadian 200-mile zone on Grand Bank, but within a zone where Canada exercises rights of management. They had already taken the quota to which they are entitled within Canadian waters under the fishing agreement between: Canada and the European Community.

In the Canadian view the stocks on both sides of the line are part of the same resource. Before Mr Fraser's statement yesterday representations had already been made to the European Commission in European Commission in European mission in Brussels.

Andrew Whitley visits the capital of 'black Brazil'

# Pleasant life for some in Salvador

for those who have money.

churches and fine seafood restau- ternational airport. rants hold little attraction. For them Salvador is an overcrowded, crime-ridden centre of disease and edge of water.
Wealth in this city of t.8m domi-

nating the magnificent Bay of All their means. Saints on Brazil's north-east coast, has always been concentrated in few hands. First it came from sugar cane, later from other profitable cash crops such as tobacco, coffee and cocoa, and always there have credit so essential for these types of Magalhaes.

founded between the wars by Euro-peans, many of them Middle Euro-U.S. and West European companies

from African slavery, is a highly used to exist in a more pious age. agreeable place to live and work - Nowadays it can be seen in the hururious houses of the cocoa traders But for the vast majority who within their guarded compounds or survive, barely, on very little, the else on the broad dual carriageway charms of its crumbling old stretching out to the brand new in-

This is not to say that the state government does nothing about the poverty. it is proud of a low income, filth. Home is often e wooden shack housing redevelopment scheme beon stilts in a shanty town on the ing built on the city's outskirts. But the city fathers know full well that the scale of the problem is beyond

Cocoa needs its brokers and so does politics, especially in northeast Brazil, a traditional stronghold of the federal government's power. Salvador, or mora correctly Bahia been the traders and brokars, the state as a whole, is the power base shipping agents and the family- of one of the grand old men of Brahanks who provided the zilian politics, Sr Antonio Carlos

Most of today's clique of broker moustachioed Sr Magalhaes, whose age and trading bouses were political machine would have made Mayor Daley of Chicago green with envy, is the unquestioned power peans. The links of the cocoa grind-broker of the north-east. When ba ers and shippers, in particular, with turned publicly against his old milltary masters last year and switched his support to the late president-

SALVADOR, the balmy, easy-going The rich, gold encrusted interiors elect Sr Tancredo Neves, who was evening peace of the Largo do Peltry and compete, with its own elaboration of Salvador's ornate baroque then the opposition presidential our inho, the historic 400-year old rate ritual and examples of miracuthe country which draws its roots churches speak of the wealth that, candidate and given little chance of centre of old Salvador, is broken lous faith. For many, the focus of victory, the rest of the north-east swung with him.

> For his decisive contribution to Sr Neves' electoral victory the Bahia political boss was rewarded with the job of Minister of Communications. It was an appointment that sat uneasily with the professions of change in the New Republic, the label given to the new civilian era in Brazil

> With the well-fed figure of Sr Magalhaes at their head, droves of politicans have been leaving Salvador and other north eastern cities, particularly Recife, since the March 15 change of government to take up new posts in Brasilia. The scale of the north-east invasion of the federal capital has even exceeded that of São Paulo, the economic powerhouse of the country.

> One undoubted sign of change, in Salvador as well as in the rest of the country, is the intense campaign underway by the proscribed

The walls of Salvador are covered with red paint demanding legalisation for the Pc Do B, the Albanialine breakaway comn nunist party in Brazil Backing up the point, the out the same message.

quarters of one of the oddest of the many odd religious sects-cum-social clubs in this country. They call themselves the "Filhos do Gandhi" - literally sons of Gandhi - and dress up in white turbans and loin-

Gandhi was a pilgrim of peace, this 5,000-strong sect says in expla-nation of their devotion. What this has to do with carnival in Salvador, which is boisterous, drunken and frequently violent, is hard to follow.

Candomble, the pure African spirit cult which holds Bahia in its sway, is the spice which influences the "Filhos do Gandhi" and many other walks of Brazilian life. Black magic to its critics. Candomble is a powerful religion to its devotees which claims to protect the individ-

Just off the square is the headcloths, in reverance to the Mahat-

ma, to participate in the annual car-

under a Mango tree bad been to see
"Gunga Din," that Hollywood version of Indian history.

of its own accord, when the wish
will be granted.

Nor is it only the humble who be-

ual against daily tribulations. All the Catholic church can do is

centre of old Salvador, is broken lous faith. For many, the focus of daily by a loudspeaker van blaring that faith is the Nosso Senhor do Bonfim church in Salvador, an unprepossessing looking pile on a

small hill. Founded in the 16th century by a traveller from Europe saved from shipwreck, the church is now a na-

tional centre of pilgrimage. The sick bring waxwork im of the afflicted parts of their body, to leave in supplication for divine mercy – adding their legs, heads or backsides to the large collection of relics already hanging grotesquely from the ceiling of an antechs in the church.

Those with a particular wish to ask of the divinity wrap a coloured The sect arose in 1949, after a cotton band around their right group of laid off dockers meeting wrist, to be left on until it drops off

> Nor is it only the humble who believe in this amulet's efficacy. A few years ago, at a crucial stage in Brazil's debt negotiations with its credi-tors, Sr Carlos Langoni, then central bank governor, could be seen sporting a Nosso Senhor do Bon-firm wristband. What the results were for him, and for Brazil, the world's most indebted nation, re-

> > **I** ADVERTISEMENT

FOCUS ON OVERSEAS INVESTMENT AND CAPITAL EXPORT

# MINOLTA CAMERA: Changing The Sales Mix

By Richard C. Hanson inolta Camera Company faces the constant challenge of coming up with technical innovations the most highly-sophisticated precision instruments in the world. That is especially true of the camera industry,

where makers are up against stiff competition in a "mature" market. Hideo Tashima, President of the company, believes that the market for single-lens reflex cameras—once the mainstay of the industry-can be revived in competition with automatic compact cameras which have swept the market in the past half a decade. Minolta's newest SLR camera, the 7000 system, looks to be the hottest selling new model in the company's

However, Minolto's strategy for the future is to strengthen its business equipment, including copying machines, which last year exceeded cameras in sales for the first time. The company spends about 6% of its sales on research and development. A new product mix is the goal.

Hanson: Last year, for the first time in Minolta's history, sales of cameras were surpassed by the company's business equipment, mainly copiers. As one of Japan's leading camera makers, does that mark a significant turning point? What

direction is the company headed in? Tashima: It's true that plain paper copier sales have exceeded camera sales. In the year which ended March 31, about 54% of sales were in business machines, and 46% in cameras. But that doesn't mean we are neglecting cameras. It is simply that the growth rate of our copier business has exceeded that of cameras. However, we have grown more and more confident that SLR camera sales will expand after having been stagnant. That expansion will come because we are trying hard to make products that are attractive to high-tech oriented consumers. In the long run, plain paper copiers will outpace cameras while we concentrate on other lines

of business. Hanson: What about the camera industry itsel/?

Innovations

Tashima: You probably already know this, but almost 90% of all the households in Japan already own one or two cameras. The ownership level in the rest of the world is also high, especially in the U.S. and Europe. Although cameras are already a mature industry, we can still expect steady growth in sales if constant efforts are made to introduce innovations. Dividing the market up, the single-lens reflex camera market has been stagnant for the last five years. Why? Mainly because of competition for 35 mm compact cameras. That's where sales have gone. Compact cameras are easy to use. Compact cameras have been focusing, auto-flash, autowinding. People want such innovations in SLRs, too. Hanson: Is that o world-

wide trend? Tashima: Yes, but among camera makers and dealers, there is a growing realization that in order to promote the real enjoyment of photography, we all have to work together to promote SLRs. Hanson: So you think there is still room for stimu-

lating demand for SLR

Tashima: The SLR is still the Key to bringing back demand. Take the camera we have just introduced, the ultra-fast auto-focus Minolta 7000. It is probably the camera of the era. This new camera

will lead an upswing for the SLR Technical innovation is the number one factor. Honson: Is innovation more important than price?

Tashima: I think so. We are creating a new atmosphere for the camera market. We are Offering the same ease of use as the 35mm automatic compact cameras. Lenses can be used interchangeably without changing any settings. Judging from the market reaction to the 7000 system so far, rather than high-prices holding back SLR sales, we think that sales were stagnating simply because new and better products weren't available. The 7000 has many features, and it is a highly sophisticated camera in which some of the more critical operations have been automated and made more mistake-proof.

Hanson: How many do you expect to sell?

**Hottest Product Ever** 

Tashima: We had projected sell-



Mr. Hideo Tashima President Minolto Camera Co., Ltd.

ing about 30,000 in the first month when introduced earlier this year. As it turned out, the demand was more than twice that.

Hanson: How does that compare with Minolto's other best-selling camera models? Tashima: This is the hottest new

product in our entire history since 1928 as a camera maker. Our higgest hit. Hanson: So you have turned the corner on SLR cameras?

Tashima: It is too early to tell. We won't know until the end-of-the-year figures are in. There will definitely be others who will follow us into the market.

Hanson: What is Minolta's philosophy on research and development for new products?
Tashima: We spend around 6% of

our sales on R&D. Both basic and new product research. Within the basic field, the main theme is on the development of electronic devices, particularly integrated circuit. We are geared up to do experimental production of ICs. On a limited scale, we can produce ICs specifically for our products. We also concentrate on such areas as optical and pollution-free photo-conductors for copiers. As far as new products, we are developing laser printers, liquid crystal display printers and ink-jet instruments, word processors, video systems and microphotographic equipment.

Hanson: How will the product mix change, percentage-wise?

Tashima: Aiming at 1989, four years from now, we think that the share of sales taken by other products like video camera equipment, light measuring equipment, micro-photographic equipment, printers, word processors and IC related products should take up about 15% of our sales. By that time, about 50% of our sales should be in copiers,

and 35% in cameras. Hanson: Overseas sales for Minolta are very important, taking up about 83% of sales both in cameras and copiers. Did you plan on becoming so dependent on international

sales market? Tashima: It happened naturally, mostly because our sales style doesn't make a distinction between the Japanese market and overseas markets. We try as hard in other markets as we do in Japan. Our sales strategy is to really

penetrate the market in each country. Hanson: How did you get involved in export sales? How extensive is your sales network?

Tashima: Historically, our first overseas sale in fact was an order from South Africa, Now we have 18 sales subsidiaries abroad, and one manufacturing venture in Malaysia to

assemble cameras. Hanson: What about trade friction? Is that a reason for you to expand your production overseas?

Tashima: Fortunately, we don't have any problems with trade friction in any of our product lines, cameras

Hanson: What conditions would be required to consider producing in Europe and America?

### **Overseas Production**

that the market has to be big enough to absorb local production. Our precision products also require highly skilled labour. The country has to provide an open environment, one that welcomes foreign investment. Political stability is also crucial. We can't have tax policies changing from day to day. Investment incentives are important. Even being able to get visas for our own engineers. Having highquality local parts suppliers is a plus.

Hanson: How do you view competition from newly industrializing countries, those with cheaper, highquality labour like South Korea and

Tashima: They will be competitors, but there is still a wide technology gap. They are about ten years behind Japan, particularly in the areas of cameras and precision equipment. They will have to be equipped with the ability 10 combine a number of technological areas in order to make competitive products.

Hanson: For the time being, you say you don't have plans to move more of your production overseas. What kind of international financial

strategy do you pursue?
Tashima: Developing advanced technology products requires a lot of funds. For example, the company has invested an average of yen i2Bn annually in plant and equipment in the past few years. That investment has been financed through our internal resources. However, we are always looking for opportunities to raise stable, long-term, low-cost funds in

international markets. Hanson: Does Minolta have any particular management style?

Tashima: 1 try to make decisions by consulting among our managers. They are responsible for their own divisions. I wouldn't call it a consensus approach as such. We just talk about the best solutions to achieve goals. My role is to keep up morale and make the work place a happy one.

Hanson: What kind of goals does Minolta have over the next five or ten years? Tashima: We do have a five-year plan. That aims at a stable rate of sales

growth of about 15% to 20% a year. Hanson: Just one more question obout the future of cameras. Will new technology succeed in producing a new generation of cameras?

Tashima: There will definitely be a new era of electromagnetic photography. We are working on it side by side with traditional cameras. However, the traditional cameras will continue to be important even when the electromagnetic camera becomes a reality.



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# Italy strengthens hi-tech defence links with India

STALY'S position as a major supplier of high technology and other equipment to India has been strengthened this week with the signing in New Delhi of a memorandum of understanding between tha two countries on research and development for electronics defence products.

No major defence sales are imminent. But Italy is specially interested in radar sales from its Selenie company and the agreement, which lasts for five years, gives it a springboard France signed a memorandum

with India two years ago on defence sales and technical collaboration, but the UK has so far failed to clinch a similar

A government-to-government understanding exists between India and Russia, the country's

major defence supplier. Defence sales are also covered by an understanding on high tech-nology with the U.S.

The agreement with Italy bas been signed at a time when business relationships between the two countries are politically sensitive.

Mrs Sonie Gandhi, wife of the

Indian Prime Minister, is an Italian, and for some years there have been constant allegations from other countries that the "Italian connection" belps com-panies from Italy to win

Snamprogetti, the contracting wing of ENI, Italy's state-owned energy corporation, has won technical collaboration agreements in various areas. The most contentious has heen its success against intercompetition for six

large fertiliser plants being built on a 1,200-mile cross-country pipeline

Ministers have recently bad to defend those contacts in the Indien parliament after fresh controversy over the construction of the pipeline itself.

Snamprogetti argued strongly that the pipeline should be built on a turnkey basis, not piecemeal contracts which were being favoured by tha Indian It backed its arguments with

a \$736m (£636m) turnkey hid which it later reduced by Last month, the Government decided to ebandon piecemeal contracts for building the pipe-time and invited composite bids. This has led to suggestions—officially denied—that it wants Snamprogetti to win.

# Air New Zealand to buy 6 Boeing-737s

AIR NEW Zealand, the government owned inter-national and domestic airline, plans to purchase six new Boeing 737-200 series passenger jets, it said yesterday, AP-DJ

Terms of the agreement, which invoives Boeing buying into service between New package which invoives Boeing buying into service between New package back aix of Air New Zealand's Zealand and Australia in the end oldest 737 aircraft, were not August.

The airline also has a sixth said.

3urberrys

executive, Mr Norman Geary, said the six neew Boeing 737 aircraft will he delivered within

a year.

The airline is awaiting tha arrival of tha first of its three new Boeing 767 jets dua to go into service between New Zealand and Australia in

• Rolls-Royce has won a \$28m

(£23m) contract to upgrade that RB211/524 engines on nine Boeing 747e owned by Cathay Pacific Airways, Reuter reports. It is the first order for the backer of interpretation of the backer of the second of the sec package of improvements for the engine. No other orders are

Mercedes

cut in U.S.

Wholesale

price of

DAIMLER-BENZ of Wes Germany has effectively reduced the wholesale price of Mercedes cars sold in tha U.S. by 3 per cent — an unprecedented move by the group.

The "temporary allowance" covera all the 19 Mercedes models on sale in the U.S. but is clearly designed to give dealers more scope to sell diesel-engined cars following the sbarp drop in demand for this type of vehicle.

The allowance equivalent to

The allowance, equivalent to a rebate of 3 per cent on all models, enables reductions of between \$550 and \$1,365 (£1,137) to be made in the Mercedes range. Retail prices. however, have not been altered and are from \$22,850 to \$56,800. Mercedes-Benz of North America said that the allowence would give dealers more lee-way in selling cars but ineisted there were no large stocks of Mercedes cars to be shifted. A date for ending the allowance had not yet been

The company expects to sell about 85,000 Mercedes in the U.S. this year, compared with 79,222 in 1984. Mercedes has also recently

reacted to competitive pres-sures in the U.S. by reducing tha retail prices of spare parts by 10 per cent.

# Sanctions—a double-edged weapon

TRADE SANCTIONS of the U.S. decision was kind launched on Wednesday the Soviet Union haby the U.S. against the left-wing its readiness to give by the U.S. against the lett-wing Sandinista Government in Nicaragua have a habit of prov-ing e costly and embarrassing failure.

Post-war history shows that they may succeed in burting the

be a dramatic, even punitive, sign of political displeasure; but as a way of furthering foreign policy, or even strategic, objectives it has not in modern

anctions by the European Par-Hament, target countries cannot be persuaded by external economic pressure to make any radical change in their policies. Indeed, the usual result is to harden attitudes, strengthen national solidarity and even to stimulate domestic industry, as the prolonged emhargo of Rhodesie (now Zimbabwe) demonstrated.

Trade sanctions, to be successful, have to be applied suddenly, enforced strictly and supported by all the trading partners. The target country on supplying the pipeline. must also be highly depandent on the emhargoed trade, and to inflict retaliatory

the Soviet Union had reaffirmed its readiness to give Nicaragua economic and diplomatic support. That implies that the Comecon countries, quite apart from any Western nations, will move in to fill the gap

they may succeed in burting the target country's economy, at least temporarily, but usually at the cost of equal damage to businesses end traders in the countries trying to enforce them.

An attempted embargo may move in to fill the gap

The most celebrated recent example of trada sanctions imposed for foreign policy reasons was the U.S. embargo dequipment for the Siberlan gas pipeline, in response to the introduction of martial law in Poland in December 1981 The embargo undoubtedly set

back the pipeline project, although the full extent of disruption inside the Soviet Union will presumably never be known. Its consequences for known. Its consequences for the West were little short of disastrous, creating a political rift among the Nato allies and a loss of business for U.S.

In that case, political objec-In that case, political objectives became overshadowed by wrangling among the Nato allies. Tha U.S. demanded that European companies, mainly from France, Italy and the UK, should cancel existing contracts because their equipment contained U.S. technology. The lingering jurisdictional dispute led the British Government to

on supplying the pipeline.

A previous U.S. grain embargo against the Soviet Union in 1980, imposed in protest at the invasion of Afghanistan, In Nicaragua's case, some—also failed when Argentina re-but not all—of these conditions fused to comply end replaced may be met. Even hefore the some of the missing imports.

'An attempted embargo may be a dramatic sign of political displeasure, but as a way of furthering strategic objectives it has not in modern times proved effective.

Canada and Australia also contimed to supply existing con-tracts. That embargo cost the Soviet Union about \$1bn (5826m), tha price it paid for substitute imports. But it also cost Washington about the same to buy up its own farmers grain surpluses.

Attempts to secure the release of the U.S hostages beld in Iran by economic pressure in the same year probably had little direct impact. EEC ex-ports to Iran more than doubled in anticipation of the ban bein anticipation of the ban be-tween January end May 1980, and continned to rise—but by under 10 per cent—during it. Some U.S. goods found their way in via the United Arah Emirates, end Iran struck a number of deals with the Soviet Union, India and Turkey. In the end, eccording to the Euro-pean study, it was internal devalopments, the war with Iraq and the freezing of Iran'a overseas assets that helped to get the American hostages reget the American hostages re-

The most concerted embargo

Mr Ian Smith'a regime accept independence un hlack majority rule. Major oil companies, including BP and Shell, broke the oil embargo while i with Africa and Portugal with her colonies of Angola and Mozambique kept other essential supplies flowing.

the embargoes were tightened progressively from 1965 and were lifted in 1979—Rhodesia's GNP grew at a real rate of 6 per cent a year, employment grew, end industrial development was stimulated to the point where the country was supplying some 80 per cent of its own needs.

Again, lack of cohesion has rendered the Arab boycott of Israel and of companies supplying Israel a boycott in name only. First imposed in 1946, and relaunched in 1973, the boycott has never been consistently applied. European MPs noted that "self-interest and pragmatism tended to preand pragmatism tended to pre-vail over anti-Zionist ideology," et least when it came to blacklisting companies business with Israel

The solidarity problem was also the reason for the repeal in 1966 of e three-year Nato embargo on the sale of steel pipes to the Soviet Union, a decision taken for strategic rather than economic reasons. Sweden end Japan promptly moved into the market, while the brunt of the commercial of recent years was that damage was sustained by one imposed against what was than Nato partner only, West Rhodesia, in an effort to force. Germany.

# may be met. Even before tha

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In short, at Burberrys we are ready and waiting for you to take personal possession of your blazer



# Canadian industries may win market-share pledge

BY OUR OTTAWA CORRESPONDENT

Canadian Government, THE Canadian Government, under pressure from mounting imports, is moving towards domestic market share guarantees for the country's traditional industries, Mr Sinciair Stevens, Industry Minister, hinted yesterday.

The textile and apparel industries, whose domestic market share on a total fibre hasis has sonk steadily to shout

hasis bas sunk steadily to about 40 per cent since 1980, have asked the Government for tem-porary global duotas on garment imports from low-wage countries under Article 19 of the General Agreement on Tariffs and Trade (Gatt).

is justified by the failure of Canada's 1981 bilateral restraint agreements with 21 exporting countries to prevent major dis-ruption in the domestic market

Both the Canadian and U.S. textile and garment manufac-turing industries are pressing their Governments to seek a tongkening of the MultiFibre Arrangement (MFA) when negotiations for its renewal start this summer. But the Canadian industries say they cannot wait for the MFA talks. to be completed and need tem-porary global quotas now.

# PROFILE: DR CLAYTON YEUTTER Human dynamo who will hit the ground running

BY NANCY DUNNE IN WASHINGTON

FOR MONTHS before President Ronald Reagan asked Mr Bill Brock, his Trade Representa-Labour Secretary, the word circulated in Europe that Mr Brock's successor would be Dr Clayton Yeutter, 54, President of the Chicago Mercantila

Exchange.
Whether the source for the rumours was Dr Yeutter himself was never clear, but associates

say be bas talked openly for some time of his eagerness to serve in the fob.

Certainly, if be could have set ont to gain the position from birth, he could hardly have chosen a more suitabla career

chosen a more surtains career path.

He has taught, farmed, practised law, negotiated in various capacities, and, over the past seven years, presided over the explosive growth of the world's second largest futures market.

He served as deputy Special Trade Representative in President Gerals Ford's Administra-

Trade Representative in President Gerald Ford's Administration, and, having held two Assistant Secretary positions in the Department of Agriculture, is well qualified to take up with the EEC the thorny issue of egricultural export subsidies.

An April 2, President Reagan gave him the Joh which hrought him at last to Cabinet rank. His first action was to call his mother in Nebraska to give her the news.

Instead of bearing her congratulations, be said later that his mother had asked sceptic-

his mother had asked sceptically: "How long is this job going to last?"

The appointment was greeted with more enthusiasm in U.S. political circles, where he is universally described as a "tough, knowledgeahie negotiator," who will, in the words of Mr Larry Speakes, White House spokesman, "hit the ground running."

With the mounting II & trade running."
With the mounting U.S. trade
deficit threatening the health of
the economy and a controversial new round of multinational

sial new reund of multinational trade talks looming, he will have to lose no time in making his presence felt.

Dr Yeutter has his strong admirers in the international community but among some ha had a reputation in the 1970s as "inclined to bang the table a bit."

But there would be nervousness anyway about any successor to Mr Brock at a time when trada wars are threatening on every front.

Journalists who have covered Dr Yeutter's activities over the years say he can indeed be blont. An aide at the mercantile exchange ecknowledged: "He is exchange ecknowledged: "He is accused of not being tactful, but he's a husy man. He moves quickly. He doesn't waste his time." with unnecessary

Dr Yuetter, who is expected to be confirmed in his new post



ext month, told the New York Times that his viewa are in line with the President's on free trade, "but with a recognition that the trade has to be fair.".
There has to be a level playing-field."

Everywhere, Dr. Yentter is spoken of as a "whirlwind," of energy who rushes around the world from one meeting to another without showing any strain—and then walks for relaxation.

Mr Don Nelson, Assistant for Agricultural Affairs and Commodity Policy et the Trade Representative's office, said Dr Yeutter, was "a dynamo very demanding of himself and of others always well-prepared and thorough."

His style and Mr Brock's are more alike than they are different, Mr Nelson said. "Neither is a biusterer. Both are thoughtful and respectful of the views of the other side." His associates all describe Dr Yeotter as highly intelligent. "He'a probably the only man ever to have received both a Ph.D. degree in agricultural economics and a law degree at the sama time from the University of Nebraska," said Mr Ron Frost, vice-president of commodities marketing at the mercantile exchange.

White House officials stress his experience in agriculture. In 1974, he was co-chairman of the Joint American-Soviet Committee on Agriculture, which

mittee on Agriculture, which negotiated agriculture exports to the Soviet Union. A year later he was in charge of the talks to end the "Cheese War" with the EEC.

with the EEC.

"That was the first time in Common Market history that they agreed to withdraw some of their agricultural subsidies," Dr Yeutter said.

"It made some of the Common Market'a Agricultural Ministers very unhappy." Many may well he wondering how they will fare now, with so formidable an advocate of U.S. interests.

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# with every possible service you can think of.



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check-out time. On the management side, the Nixdorf system provides detailed information, helping management to plan and project better, how to run the operation more efficiently, and how to maximize profits while providing even better service.

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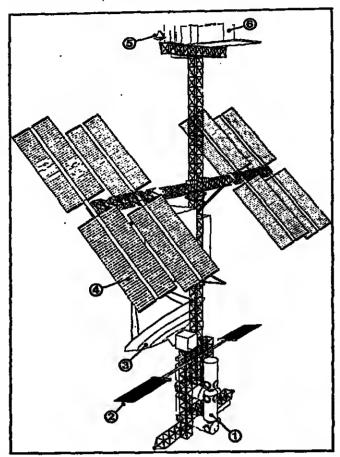
So, if you're running a hotel, you have only one name to remember: Nixdorf.

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# The down-to-earth benefits from living in space

The international effort to put the world's most technically advanced manned space station into orbit in 1994 will have important spin-offs for Earth. Peter Marsh reports in the second of a two-part series.



L Living units. 2. Radiator. 2. Communications. 4. Solar panels. 5. Docking module. 6. Scientific instruments.

THE U.S. National Aernautics examining new forms of kitchen and Space Administration plans to hand out \$3.2m to the food industry to tempt companies to devise tastier meals for astro-

nauts. Nasa engineers are discussing with several companies ideas for making meal times in space "something to look forward to," in the words of Mr Chris Perner, head of the manned systems division et the Johnson Space Center in Houston.

The work is part of the Nasa

The work is part of the Nasa offort to prepare for the \$12bn offort to prepare for the \$12bn manned space station, due to be built mainly by the U.S. but with help from Western Europe, Japan and Canada. On the orbiting base, which should be in place by 1994, astronauts will live and work for three months, at a time.

It will be a far cry from current U.S. space missions, in which people enter orbit ahoard space shuttles for no more than

On long-duration flights. "On long-duration flights, food ought to be really enjoyable," said Mr Perner. "We have got to make life more comfortable for astronauts. Up to now, going into space has been like taking a camping trip."

As part of the food studies, Nasa is talking to companies such as General Foods, Beatrice and Coca Cola about new techniques to preserve meals and to niques to preserve meals and to ensure they can be eaten with-

out difficulty in the zero gravity of outer space. Among the techniques under consideration are gas-packing and irradiation to keep fresh for extended periods items such as fruit and vegetables. Workers at Nasa are also

appliance suited to a space base, for freezing or cooking food. General Electric and Whirlpeol, a maker of Earth-bound food equipment, have both eaid they may be interested in redesigning their products

Nasa intends to award con-tracts worth \$3.2m this autumn under which companies would have two years to come up with new ideas both for foods and kitchen hardware.

Early astronants had to make do with liquidised meals, like beby food, that were squeezed out of tubes. Today's shuttle crews have a range of freezedried meals that can be eeten

The astronauts rely on the natural "stickiness" of foods that keeps the material in place on e fork or spoon without it floating around the crew quarters. Drinks can be consumed using a can that crimples up like an accordian, so forcing the liquid into the epace farer's

But the eating arrangements still leave much to be desired. Most food is consumed cold. Recent shuttle flights have incorporated a galley with a rudimentary oven that warms food by resistive heating — but the device is inefficient and takes a long time to heat up.

Mr Perner plans to devise a more efficient oven, possibly using microwaves, that will allow crews on the space station to cook e roast meal. the moisture that has to be refrigerators are frowned on. The weight of their compressors control system.

Model of a living unit showing the astronauts' box-like sleeping cells.

and insulation increases the mass that must be injected through the atmosphere into

Nasa engineers want companies to find new, light-weight materials that could form part of spece refrigerators. The research could also provide new designs of appliances for earth-bound kitchens.

Boiling water in the unusual conditions of an astronant's crew cabin presents a special problem. Steam would add to the moisture that has to be

therefore, astronauts have to be put up with luke-warm tea. For the 1990s, designers may he able to fashion an enclosed kettle system that traps stoam and condenses it book to water. Other subjects related to the

space station under examination hy Nasa's manned system division include: Design of living quarters.
 Preliminary plans for the spece station call for two accommo-dation units for astronauts, both about 10 motres long and four metres in diameter.

In the units, which would he pressurised and provided with oxygen and nitrogen that is continually recycled, astronauts would be given individual "cells," measuring some two metres by one metre by one metre, to provide a semblence of privace.

The walls of the cells, into which the station's occupants would retire for the night, could he made of panels of fabric or light alloys that the astronauts could switch over easily, to provide for a change

Grumman, Northrop Boeing are among the aero-spece companies working with

Nasa on cell design.

Leisure activities. Nasa planners want to minimise the chances thet astronauts will suffer from tiredness or fatigue.

Crew members will probably each be given a computer ter-minal to play games. Video images will be transmitted as coded signals from Earth so that the station's occupants can watch their fevourite plays or

Reeping fit. Nasa engineers and then off surfaces, which are talking to Nautilus, a U.S. manufacturer of exercise equipment, about the design of hardware such as running machines with which astronauts could keep in the surfaces. Wase workers are considering similar techniques for space-based dish and clothes washers. could keep in trim.

Hardware such as exercise bicycles could be linked to a video screen so that the person in space gains the impression that he is cycling through some for a long mission.

Nasa uses what are popularly called "dry Johns." Fecal matter is shredded and stored in dried form, while urine is pumped into tanks. The waste is later shipped to Earth.

But on e space station, this approach would be costly and take up valuable storage space. take up valuable storage space. So engineers will attempt to develop a "closed-loop" toilet system in which as much as possible of waste materials are recycled to useful substances, for example, drinking water or oxygen.

A third possible stance on tollet designs, adopted by the USSR in its series of Salyut spece stations, is to jettison waste periodically in canisters or bags. The objects, known as the periodically to the IUS Air space honeypots to the U.S. Air Force officials who monitor them with high-accuracy redar instruments, eventually fall in-to the atmosphere and are burnt

Space honeypots are dis-approved of by Nasa engineers. They could contaminate the near vacuum around the space station, interfering with scientific experiments.

 Washing facilities. Heving a shower in space presents ob-vious problems—without special care, the water globules may drift all over the living eccommodation. People on shuttle flights normally use sponges to keep clean

For a spell of three months, something extra will be required. Nasa engineers are working on vortex generators to force jets of water from a shower onto an astronaut's hody

On previous missions, dirty kit-chen receptacles and clothes have simply been stored after use. Shortage of warehouse room makes this impracticable

John S. Bass and Co. Ltd. 061-834 3071 Telex 666736

### **Manufacturing** Summit dates fixed

THIS YEAR, IFS Conference of Bedford has amalgamated what were in previous years five separate manufacturing meetings into a single Advanced Manufacturing Summit to be held at the Hotel Metropole, Birmingham, on May 14-17.

Delegates, instead of spending up to 20 days attending the five conferences, will be able, under one roof, to listen to speakers of their choice in the areas of assembly automa-tion, the automotive industry, robotics, materials handling and automated manufacture. Technology, economics, human factors, training and safety will all be covered.

More from IFS at 35 High Street, Kempston, Bedford on 0234 853605 or telex 825482.

### Chip tester

BRITISH TELECOM this week announced an advanced com-

. Based in Birmingham, the service is offered by BT's Materials and Components Centre and features a Sentry/ Schlumberger Series 80 linear/analogue tester, the only one o fits kind commercially available in the UK.

It is able to test linear and

mixed linear/digital devices such as combined codecs/ filters, tone generators, dialiers, modems, comparators, operational amplifiers and digital to analogue convertors.

More details on 021-772

## Fire guard

FIRE FIGHTERS may be able to respond more effectively to emergencies with a computerised communications gystem from Dowty Elec-tronics of Chippenham, England, The E-CAT system links a fire base to the public tele-phone network or to arrivate radio hardware carried by crews on fire appliances.

The computer stores information of about 50,000 locations which might be the site of fires. Details about these sites can be called up on a screen to permit an operator to find the most suitable crew to deal with an emergency at a specific building.

## In the pipeline

PIPELINE Induction Heat of High Wycombe, England, is to develop new kinds of coatings for oil pipelines under contract to Texas Eastern North Sea, the UK subsidiary of a Houston-based oil company.

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# **Innovation**

A major national conference for chief executives and other senior company management, on Wednesday June 26th, at the London Tara Hotel.

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- Recognising the need to take advantage of technologies outside their own field

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### University and Contract Research Facilities

Professor J Ashworth DSc FIBiol: Vice Chancellor, Salford University Professor J Dinsdale: Professor of Machine Systems, Cranfield Institute of Technology

### Collaboration with Other Companies

Mr J M Watson: Technical Director. International Computers Ltd

# Summary of Day's Proceed

Dr Duncan Davies CB, FI Chem E, former R&D General Manager ICI pic and Chief Scientist and Engineer at the Department of Trade and Industry will lead a discussion on the day's proceedings.

## For Further Information

Please contact the seminar organisers c/o-Christine Prentice, FIBEX Ltd, 55 Catherine Place, London SWIE 6DY.Tel: 01-493 0000. Telex: 261507.

The seminar is sponsored by Deloitte Haskins & Sells High Technology Group in conjunction with Science Technology Industry Link-Up Magazine.

SCIENCE TECHNOLOGY INDUSTRY

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# WORLD MINING INDUSTRY

# Gousseland overcomes dire prediction for Amax

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In accordance with Clause 5(b) of the Terms and Conditions of the Notes. notice is hereby given of the mandatory redemption due May 15th, 1985. The following topos with going an areached should be presented to the Fiscal Agent or Paying Agent no later than May 12th, 1985.

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Pierre Gousseland as his successor to the chairmanship of Amax, the U.S. natural re-sources group. The remark was unfair: Mr Gousseland has proved the perfect apologist for a group which has had more than its fair share of apologis-

ing to do since his appointment Amax's position as the western wurld's biggest producer of molybdenum, the space-age metal used to harden alloys of steel, may be unique, hut the group's problems ere symptomatic of what has gone

wrong with the mining industry in North America. It is these problems which have caused several commentators to begin carving tomb-atones bearing names like Amax, Phelps Dodge, Asarco and Inco for some sort of cor-

porate graveyard.
Mr. MacGregor is credited with presiding over Amax's huge expansion of molybdenum capacity. He also began the group's diversification into coal

"My contribution," says Mr Gousseland ruefully, "has been to keep the group going through all the difficulties of the past few years."

Many of these difficulties can be traced to the rapid psee of expansion during the 1970s, when capital spending, left .Amax with a deht hurden nf over \$1.5bn.

This, according to e senior executive, was in line with Mr MacGregor's thesis that the right way to finance expansion in times of high Infistion is to borrow to the bilt, and repay the horrowings leter in depreciated dollars.

The policy saddled Amax with annual interest charges of over \$200m and repayments of principal of a similar order of mag-

MR IAN MACGREGOR, the nitude, both of which proved chairman of the UK National difficult to find in the three chairman of the UK National difficult to find in the three Coal Board, once said he had years 1982 to 1984, over which been mistaken to choose Mr Amax recorded net losses of over \$1bn.

> "Squeezing those sort of pay-ments ont of a company in our position was a wonderful achievement," says Mr Gousseland, but he concedes that pro gress on reducing the debt mountain has not been as fast as he would have liked. Amax's horrowings have amounted at the peak to more than \$1.8bn, and even after last year's repayments of \$261m, long-term deht atitt alands at \$1.4bn.

Over the same three-yesr period, Amax's balance sheet bas had to absorb the shock of write-downs well over \$1hn, against the end-1981 figure for total assets of \$5.40n. Mr Gousseland regards the present level of deht as unacceptable for a company the size of Amax.

He suggests that an acceptable level of debt would be somewhere between \$900m and \$1bn, provided that the company's asset hase does not have to be reduced by fresh write-

Apart from presiding over

the reduction in the overall size of the group, three years of net losses and the consequent reductions in shareholder dividends, Mr Gousseland has cut the workforce by more than one-third, to under 13,000,

More than that, however, Mr. Gousseland has presided over a chenge of atmosphere at Amax. which has seen the group move right away from the expan-sionist mood of the 1970s to a situation in which it is regarded as a major achievement when a matter of a few cents is shaved off the cost of producing

a pound of metal.
"For some years, our only instruction to mine managers was to produce more," Mr Gousseland says. Yet he recog-nises that those days are gone.



Mr Pierre Gousseland: kept "the group going"

costs are the key factor. "The lesson we have lesrnt from the past few years is that it is vital for any mining venture to be in the upper 25 per cent as fer as profitability is concerned, which means in the lower quartile in cost terms."

lower quartile in gost terms."
Also indicative of the new
mood at Amax is Mr Gousseland's opinion of the various
takeover approaches from
Standard Oll of California
(Socal) especially the last proposal of a \$78.50 share exchange
made in March 1981, which was withdrawn after it failed to win the support of the Amax board.

"You look at that offer now and think wow! Wouldn't it have been a good idea to accept." he says. At the time, bowever, the mining industry was booming and the board thought Amax was worth more like \$100 a says.

like \$100 e share.

As it turned out the industry's clock was then standing at five minutes to midnight. Sbortly after Amax rebuffed what proved to be the last epproach from "big oil," the worldwide recession hit demand for metals for six, and prices slumped to 50-year lows. The probably forever, to be replaced slumped to 50-year lows. The by an era in which operating subsequent sharp rise in the

Amax's stock, valued in the market at around \$40 at the

time of Socal's offer, is currently trading at around 518. Although Mr Gousseland

realises he would have 10 sccept such an offer today, he is unrepentant about his decision to fend off a predator which was intially encouraged to take an interest in Amax by his pre-decessor, Mr MacGregor, whose ultimate aim was to sell out to

the oil group.

As justification for the decision, Mr Gousseland cites the example of mining companies unable to escape the clutch of the oil groups. In most cases, the buyers quickly became distilusioned with the performance of their new pur-chases: the result was wide-spread mine closures and job losses, often accompanied by wholesate write-offs of the mining assets.

'If Socal had won controt, Amax simply would not exist today. The company would have been closed down and completely written off by now."

Mr Goussetand, a burly, geniel Frenchman, is rarely rattled. The elosest he seems to anger is when he complains that the oll industry invested some \$14bn in hard rock minerals between 1979 and 1981, and ruined the economics of thet industry in the process,

virtually guaranteeing excess capacity in many metals. Amax's ambitions have grown smaller over the past few years, and the purchase in September 1983 of the Howmet eluminium group for eround \$240m was the group's most ambitious deal for

some years.
The deal fits in with a new philosophy which Amax's senior executives have been expound-

activities were confined to the extraction of rsw materials.

For the present, though. Amax will remain principally a mining company. Mr Gousse-land says that the mining industry in the U.S. is sick, but not dying. He prefers to believe that the efforts U.S. companies have made in reducing operating costs will pay off soon, per-haps with the assistance of "a correction on monetary front"

The reference to the strength of the dollar is heartfelt. During 1984, things seemed to be going a little better for Amax, and net profits were recorded for each of the first three quarters as the austerity programme of the past couple of years began to bear fruit in the form of reduced operating costs.

However, the strong dotlar was beginning to have the twin effects of depriving U.S. companies of their traditional export merkets, while at tha same time sucking in imports of the same commodities.

Several of Amax's products, especially agricultural chemi-cals, were hit by this, and large write-offs in the fourth quarter, mostly on this sector of the business, wiped out the profits of the first nine months, teaving the group with e full-year net loss of \$238m.

Mr Gousseland is confident Amex wil return to profits this year, even if present conditions

After three years of losses, we have no choice, we have to perform," he says, and there is clearly more chance of this forecast coming true in 1985 han there was when he made It last year.

Analysts are kind to Amax, ing recently of moving the company downstream in the past few years, and most production chain, in order to benefit from the upturn in eco-

dollar ensured that they stayed nomic activity sooner than forecast of a return to profit-there.

As for the future, Mr Gousseland says Amax has no need to invest in hig mines as it did an the 1970s - "nor do we have the means." The thrust of what is left of the group's exploration programme, cut by almost half from the 1983 level of \$35m, Is for precious metals. principally gold.

Mr Gousseland's explanation of the thinking behind the shift in emphasis away from base metals is simple: "It is hard to say we are lacking capacity in the other metals."

The aim, as he sees It, is to find small, rich deposits which can be developed quickly, easily and cheaply, and Amax's newest project fits these criteria. The Sleeper gold mine in north-western Nevada should be in production by May next yesr, and Mr Gousseland expects it to be among the west-cost producers in the world.

Other small gold mines will follow, with a project in New Zealand prohably the next to be announced. Plans are also well advanced in Canada, Australia and Tasmania.

These proposed developments are evidence of the way in which Mr Gousseland has changed attitudes at Amax. The group has put the megaprojects of the 1970s firmly behind it, and is learning in tailor its ambitions to suit its means.

The tragedy is that it took the last three disastrous years for Amax to realise that this is the only way to cope with the 1980s. The most serious charge feeing Mr Gousseland, and the hesds of several other North American mining companies, is one against which there can be no defence: they were desperately slow in com-ing tn terms with the realities

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al Director

BRITAIN'S foreign exchange and gold reserves rose by \$497m to \$14.03bn in April. This was the larg-

est monthly increase for over four It suggested that the Bank of England has continued to take ad-vantage of the recent strength of sterling to recoup some of the for-

eign exchange spent in defending the currency earlier this year. The underlying reserves - after deducting the effects of borrowings and repayments by public corpora-tions and revaluations in the Government's holdings of gold and European monetary co-operation fund swaps - increased by \$191m in

April.

This compares with a rise of \$259m in March, after a period of significant falls in the underlying reserves as the Bank of England was forced to intervene in the ex-

change markets to prop up sterling.

Although the Treasury warned yesterday that movements in the underlying reserve figures should not be taken as an indication of foreign exchange intervention during the month, market operators have been reporting regular purchases of dollars by the Bank of England since the sharp fall in sterling was reversed in February.

• The rate of new issues on UK stockmarkets was a record £1.099bn last month, surpassing the previous record of £844m set in March.

The Bank of England reported yesterday that rights issues in April amounted to £969m and other new issues came to £130m.

Net new issues, after £76m of capital redemptions came to £1.023bn, and listed UK public companies accounted for £989m of this figure.

Among the capital raising exercises which contributed to last month's records were large rights issues by Trafalgar House, United Biscuits, Fisons, Tesco, Bank of Scotland and Saatchi & Saatchi.

BY DOMINIC LAWSON

A FIVE-COMPANY consortium led

Trafalgar House, with a 49 per

the discovery. It said yesterday that

# alternative political strategy

BY PETER RIDDELL, POLITICAL EDITOR

MR PETER WALKER, the Energy Secretary, last night presented an alternative political programme which highlights his differences with the priorities and strategy of Mrs Margaret Thatcher, the Prime Minister, and her Cabinet allies.

Mr Walker was careful to avoid any specific criticism which could be constrained as disloyalty and which could undermine his Cabinet position. But his tone and emphasis were markedly different from those of, for example, Mr Nigel Lawson, the Chancellor of the Exchequer and Mr Norman Tebbit, the Trade and Industry Secretary.
In particular, Mr Walker said he

did not share the common belief that it is the service sector which is the area of great growth and that manufacturing will continue in de-

He stated that "a substantial reduction in unemployment can and must be achieved." This contrasts with the detachment of the Treasury, which admits of no government esponsibility for the level of unem-

Mr Walker also urged the need "to tackle the exchange rate chaos" and argued that the unfettered market economy was only a partial view of freedom.

The Cabinet met earlier yesterday to reach outline decisions on the reshaping of supplementary benefit and child benefit during a discussion of proposals from Mr Norman Fowler, the Social Services Secretary, for a far-reaching review

of the social security system.

Discussion of changes in housing benefit was apparently not completed. The most complicated and potentially most controversial issue the future of the state-earnings re- counties.) lated pension scheme - was not

Trafalgar House consortium

in 'large' onshore gas find

by Taylor Woodrow has made a big drilled onshore in the UK: it has to be uncommercial.

gas discovery at Kirby Misperton, taken two months to date. The

encountered and initial flow rates in the area could be developed in

from the first drill-stem test are conjunction with earlier discoveries

cent stake, has the largest share of tain at least 25bn cu ft.



Mr Peter Walker

tion later this month of a discussion paper on the main options and the Government's broad preferences. Agislation is intended in the next

 Elections were held yesterday to the 47 English and Welsh county councils - the top tier of local gov-ernment outside the big cities.

The elections to these councils were the first since 1981, when the Labour Party made sweeping gains: Labour was seeking to hold these gains and to show that its recent recovery in the opinion polls - which now give it a lead over the Tories -

could be reflected in votes. The Conservatives were seeking to recover the seats lost in 1981. Its share of the vote then was 40 per cent, compared with Labour's 35 per cent and the Liberal Party's 18 per cent (the Conservatives tradi-tionally have strong support in the

About half of the electorate was reached.

Ministers hope that decisions will be completed at next Thursday's Cabinet meeting in time for publica-

The Government has turned

British Petroleum's plans to drill up

The well was one of the deepest Yorkshire, but that find is thought

structure being probed is large by down pleas by environmental onshore standards, and could congroups to hold a public enquiry into

Trafalgar House said yesterday to four wells on Furzey Island in

# Walker presents BL to re-enter U.S. car market

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT AUSTIN ROVER, the cars subsidiary of state-owned BL, has linked with Norman Braman, a linked with Norman Braman, a Florida car dealer, and owner of the Philadelphia Eagles football team, to tackle its re-entry to the U.S. market, according to the Detroit-based Automotive News.

The British company is moving back into the U.S. with the XX, the executive sea to inthe dealer.

the executive car jointly develop-ed with Houda of Japan. It

should go on sale there in 1987. The Automotive News story will embarrass Austin Rover, which is to announce its plans in New York next Wednesday having postponed the announcement for more than a mouth.

Ansim Rover's U.S. distributor has approached some dealers to see if they would be interested in the franchise, and details were leaked to Automotive News,

which has close contacts with the U.S. dealer community. The magazine also revealed that Austin Rover has hired Mr

Raymond Ketchledge, 42, to be president of its own U.S. company. He has been 18 years with VW of America, latterly as director of product planning. Automotive News also suggests that Austin Rover has decided not to use the Rover name for the XX in the

A spokesman said it was hoped to

At the time it announced the re-

call, Toyota (GB) said no similar ac-

tion was being taken in any country

outside the UK. The Consumers'

Association said yesterday: "We are

advising consumers' associations

overseas of our findings, and the

Department of Transport response

to them, through the consumer

The Honda version of XX will be unveiled at the Tokyo Motor Show in the autumn and eventually will be sold in competition with Austin Rover's model in the U.S. Austin Rover is expected to launch its XX as a replacement for the Royal St. I replacement for the Rover SD 1 saloon early

original direction of travel.

It claimed that since publishing

the report it had received about 20

similar problems. Toyota, however

The association said that it will

says it has received no complaints

conduct's fresh set of tests on the

modified vehicle. Whether the problem is one that can be solved

by a minor modification or whether,

as some experts have suggested, it

is inherent in the Spacecruiser's ba-

sic design and configuration, re-

in merger activity

corporate mergers in 1984 is dis-closed by the Office of Fair Trading (OFT), which is responsible for scrutinising all large mergers in the

Sharp rise

recorded

amined by the OFT last year compared with 192 in 1983. This was in spite of a change during the year in the rules determining which merg-ers should come under OFT scru-From last July, the OFT only con-

sidered mergers where the assets in the company to be acquired were above £30m. Previously, the thresh-old level had been £15m.

The OFT has recalculated the number of mergers since 1980 un-der the new £30m threshold. This shows thet merger activity last year grew by an even faster rate than under the old financial limits.

In 1984 there were 223 merger proposals where the assets involved in the acquired company were more than £30m, compared with 129 in 1983. This represented a rise of 73

The total value of the assets acquired last year was £80bn, compared with £45.5bn in 1983. According to the OFT's analysis there was a sharp rise in merger activity involving companies with as-sets of between £500m and £1bm. There were 14 such merger proposals in 1984 compared with only two the previous year. The average size of company taken over also rose significantly from £2.5bn in 1983 to

£3.8bn in 1984. The distribution sector saw the highest number of merger propos-als last year with 31 being scruti-

☐ PROSPECT of an economic accord between the union movement and the future Labour Government would become reality only if the unions were prepared to compro-mise, Mr. Roy Hattersley, deputy leader of the Labour Party said. Addressing the conference of the

Civil Service Union, he said, that progress will only come about with an end to confrontation and with a new era of conciliation, consultation and, where necessary, compro-

D BROOKE MARINE the small shipbuilding yard in Suffolk, on the east coast of England is to be sold to members of its management by state-owned British Simple Single for a price consisting of £100,000 in cash plus 1 per cent of certain contracts won in coming years.

The unusual nature of the deal reflects both the low level of the current order book and the yard's for its small naval vess The yard was the first to be for-

Government's policy of selling back warship yards to the private sector It employs around 600 people and made a trading loss of £1.6m in the

ال ناع جو الثانية

100 Sept. 100 Se

### Toyota Spacecruiser imports **Exchange** to modify halted by transport ministry reform BY JOHN GRIFFITHS

proposals

By John Moore, City Correspondent

THE STOCK Exchange is to aban don one part of its controversial proposals for major structural changes in the market, in order to gain the support of the 4,500 members on key reforms.

A proposal which would have restricted individual shares in the stock exchange itself to a top limit of £2,000 is to be dropped.

The proposals formed part of plan to permit outside financial groups, such as banks, to take full control of stockbrokers and stockjobbers. A meeting is to take place on June 4 of the 4,500 members to vote on a package of constitutional changes which will allow outsiders into the stock exchange.

Many small brokers are angry that outsiders could gain entry to the stock exchange's assets at too low a price. The exchange devised a compromise solution to compensat existing members for admission of

A market is to be created in the theres of the stock exchange itself Each member would hold five shares. Under a proposed formula, which has now been abandoned the market value of the shares would have been limited to £2,000 each Small brokers regarded this proposal as unfair.

But in an effort to win over the membership the stock exchange has dropped the plan and there will be a free market in the shares, which will find their own value. The large security firms will have to hold a minimum of 50 shares in the stock exchange.
Already, there has been specula-

tion in the market that the price of individual shares could soar as a result of the stock exchange's move. But the stock exchange will still retain the right to issue shares in the Sir Nicholas Goodison has h

don firms this week at which he has been attempting to gain the support

# All Spacecruisers manufactured. The association's report on the by Toyota since February 20 have vehicle claimed that under heavy had their braking systems modified braking "the front of the vehicle

in the same way, Toyota (GB) said nose-dived, the back wheels locked

yesterday, and all unsold stock in and sometimes left the ground the UK of new Spacecruisers pro- Braking from 30mph the vehicles

THE DEPARTMENT of Transport has ordered Toyota's seven-seater Spacecruiser "people carrier" to be resubmitted for UK vehicle type approval, after allegations over its safety under braking. In the meantime, the department

duced before February 20 would could slow unpredictably; from have the modification made before 60mph they were very unstable and they are passed on to retail buyers. could end up broadside on to the is withholding approval certificates without which no further Space they are passed on to retail buyers. cruisers may be imported. The action follows complaints have renewed approval for the vehi-cle to be imported "within the next from the Consumers' Association few days.

that the vehicle's brakes were protentially dangerous and criticism by a motoring magazine of some aspects of its road-holding and han-Toyota (GB), the Inchespe Group

owned importer of Toyotas to the UK has already announced a recall of the 2,200 Spacecruisers already in use for what it describes as "a minor modification" to the braking

Barratt cuts

timber-frame

construction

By Joan Gray

east of Scotland

# **Budget fears prompted** pensions sales boom

BRITAIN'S biggest housebuilden Barratt, is to stop building timber frame houses in all but the northschemes resulted in a huge sales boom of pension contracts taken out by self-employed ahead of the The decision has been taken as a

result of continuing consumer resistance to houses built by this method, largely stemming from criticism in a controversial television pro gramme last year.

Mr Robert James, Barratt's finance director, explained the decision had been taken even though we think timber-frame is a better product because of the higher standards of insulation it can achieve. But we are discontinuing it except in the north-east of Scotland - the area round Aberdeen, where it has been the traditional method of building for 25 years - because you have to respond to consumer de-

struction accounted for 48 per cent of all houses built by Barratt. The

PRE-BUDGET fears that the Chan-sition for the first quarter, but Norcellor of the Exchaquer, would alter wich Union, which yesterday issued the tax structure of pension its 1984 report and accounts, report-Figures issued yesterday by the three life associations - The Life

Offices Association, the Associated Scottish Life Offices and the Industrial Life Offices Association, showed that personal pension sales during the first quarter were four times those of the first quarter of last year in respect of annual premfum contracts - £220m against £53m - and double for single premium policies - £219m against £109m.

Both traditional and unit-linked

sectors participated in this buoyant market. Annual premiums on tradipremiums almost doubled from £81m to £158m. Sales of linked con-

its 1984 report and accounts, reported self-employed annual premiums in the first quarter of this year at £13.5m. This was eight times higher than the figure for the same period last year. Single premiums of £7.5m were three times higher. Overall, Norwich sold more self-employed pensions business in the first quarters. ter than for the whole of 1984.

These buoyant pensions sales by life companies more than offset a decline in individual life business during the quarter. Sales figures for the first quarter of last year were increased by a rush for life policies after a notorious budget leak that the Chancellor of the Exchemer was ending tax relief on life contracts.

New life annual premiums fell in

### plan by BP to boost production in Dorset's Wytch Farm oilfield from in shallower reservoirs nearby. of the membership for the changes. Earlier this week he indicated figure has now slumped to 15 per cent and will fall to 7 per cent. tracts did even better, annual prembusiness was the hardest hit with It is believed that the gas initially 6,000 barrels a day (b/d) to 60,000 iums rising 4% times from £22m to flowed at a rate of about 15m cubic b/d. Wytch Farm is Europe's largest onshore oilfield, containing at least 250m barrels, but it is situated in an Trafalgar House, the other memthat the rules under which dispen-£39m and single premiums more than doubled from £28m to £61m. In England, the company will re-turn to the more traditional buildfeet (cu ft) a day. This would be bers of the consortium are Rio Tinsations would be granted allowing small brokers to hold fewer than 50 good for an offshore North Sea gas to-Zinc, Elf and James Finlay. The life business saw annual premiums ing method, using bricks and blocks and cavity walls. Very few life companies have yet drop by nearly 40 per cent from indicated their individual sales po- £111m to £58m. discovery, but is outstanding for an area of great environmental sensisame group of companies last week shares would be eased. found gas at Kirk Smeaton also in

# Premiums reach £1 billion The Chairman, Michael G Falcon, CBE DL, reports

'1984 was the first year in which the Group collected over £1,000,000,000 in premiums-a growth of 28%'

### NORWICH UNION LIFE

Throughout 1984 and 1985 the payouts on our policies have been amongst the very highest in the industry and sometimes the highest of all. The fruits of a very distinctive and effective investment policy and the way we share them confirms our position as one of the most successful U.K. insurers.

Over the last two years we have seen a vary useful uplift in our share of a much increased UK life insurance market. In 1984 total premiums grew by 28% to £738 million.

Life insurance is often sold on the strength of guesses about maturity values decades ahead. It is wrong for so much reliance to be placed on hypothetical payouts in the distant future. In contrast, wa ask to be judged by what we are paying our policyholders today, and we seek support for our stance from intermediaries and likeminded competitors.

Our support for the independent intermediary continues unabated because the public is best served by those able to provide impartial and expert advice.

# **ANALYSIS of 1984**

Norwich Union Group assets at December 1984: £7,758 million (December 1983: £6,768 million) **NORWICH UNION LIFE** 

Total Annual Premiums £458.4m £396.0m 182.1 Sonuses added to Policies 456.8 157.2 Payments to Policyholders Proceeds from a Worst premium £30 a month maturing NOW

The Annual General Meeting of the Norwich Union Life Insurance Society will be held on the 14th May 1985 in Norwich

£7,758 million (£	recembe	1503:	LO, 700	munon)			
NORWICH UN	ION FIRE	Ε .	1984	1983			
PREMIUMS		£3	£337.1m				
Investment Income			66.1	53.6			
Underwriting Loss			44.3	25.5			
Share of Associated							
Imainly Norwich Wil		profit	1.3	loss 3.1			
Expenses not charge	d to						
other accounts		_	2.4	<u>2.9</u> .			
			20.7	22.1			
Re-organisation cost			2.0				
PROFIT BEFORE TA	KATION		18.7				
Taxation and Minority	interests.	_	6.5				
NET PROFIT	•		14.1	15.6			
Dividend			13.0	11.7			
ANALYSIS	Premiur 1984	ns Un 1983	derwriting	Result 1983			
United Kingdom	£303.2m	£265.6m	£(36.8lm	£(23.5)m			
Republic of Ireland	18.0	14.1	(2.3)	(2.4)			
Overseas	43.9	35.6	(8.9)	(2.4)			
Marine & Aviation	28.1	21.2	14.8)	14.61			
	393.2	336,5	(52.8)	(32.9)			
Less Rainsuranca wit	th						

to insurance Operations

Insurance Result

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### **NORWICH UNION FIRE**

Our world-wide net pramium income from: general insurance increased by 29% to £337:

We made a net profit of £14.1 million and paid a dividend of £13 million to the parent

Despita considerable improvements in efficiency, our net profit has fallen back to its 1977 level, aftar rising every year from 1974 to 1979. This is because five subsequent years of increasing underwriting losses have more than offset the growing income from investments.

However, a greater return has been paid to the life policyholders than would have been obtained by investment elsewhere. This contrasts with some of our competitors who have increasingly drawn on their life funds in recent years to help offset the shortfall in their general insurance business.

Fortunately thara are some signs that the nadir of trading conditions is being reached. If substance can be given to the current glimmerings of reality in the market, we can face the future with evary confidence.

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ECT of an economic een the union me sture Labour Govern come reality only! ere prepared to es Roy Hattersley, a the Labour Party of ting the conference are thion, he said TWILL ONLY COME about · Confrontation and denciation come ere necessary or

RE MARINE de: ing yard in Suffolke England is to se ed British Shipled e consisting of time : 1 per cent of certain משקעת הצתעים מו פני both the law lend t order peck and then optaining exponse med marri ressels and was the first wa at up for sale thus Miretani nank me nemi s poucy of selfe yards to the prompt us around 600 per trading less of files l year to March 31,5



o the parent overnents in an back to its from 1974 to uent vears of va more than avestments. n has been than would itment else. e of our comrawn on their

alp offset the e business. signs that the ng reached. If current glim. , we can face Financial Times Friday May 3 1985



In December 1983, a syndicate of institutions led by Citicorp Venture Capital invested £3 million in Wold plc, a UK frozen vegetable processor. That was just three years after the industry had suffered a painful rationalisation, as massive expansion of production capacity outstripped market growth.

The company was originally formed as a farmers cooperative in 1966 and developed through vertical integration into a vegetable processing and freezing concern. In 1980, as a result of industry and company problems Roger Newton was appointed Managing Director.

Newton says, "We survived because we specialised in own label-as no one else did-and took the view that our strongest marketing aid was to have the best of production facilities and total control of agricultural supplies."

Using its own machinery, the company now drills, cultivates and harvests the majority of the raw vegetables it freezes.

By 1983, the company was not only back in profit, but poised for further expansion and seeking fresh risk capital."As the British banking system is somewhat conservative," says Newton, "the logical place to look was the venture capitalists, of which Citicorp Venture Capital was probably the most successful."

Newton used the money raised by the Citicorp-led syndicate to increase sales flexibility, finance well-controlled buying and stocking policies, and for further technological innovation. Already a pioneer in computerised packing machinery, Wold now installed optronic processing control equipment, the first of its kind in Europe.

"Today the fresh frozen market is growing, and that growth is in own label," says Newton. Wold is growing with it and also by acquisition. In 1984 Wold acquired a national frozen distribution capability by purchasing a Smithfield wholesaler.

Now firmly in control of its own destinies-from the harrow, through the micro-chip, to the frozen food cabinet-Wold is prospering, and Citicorp Venture Capital continues to provide commercial and financial assistance.

Are you an entrepreneur? Here are some things you should know about Citicorp Venture Capital (CVC).

\* Since starting up in the UK three years ago, we have invested in over 30 companies which now have a total annual turnover of over £350 million.

\*We undertake three main types of venture capital financing:

"Replacement Capital" to buy-out existing shareholders and substitute a new capital structure This includes management buy-outs;

acquisitions and mergers; and making a public company private.

"Expansion Capital" to finance growing companies at an early, or accelerating period in their development.

"Start-up Capital." CVC particularly favours situations where an established, well balanced management team is in place from day one, and can demonstrate a successful track record in relevant areas, especially technology.

\*We are planning to invest over £100 million in venture capital in Europe in the coming years.

\*We look only for a minority equity holding, because we believe that the operating management should be motivated by substantial equity ownership.

\*We are more interested in the future cash flow potential of a company than in "security." Our aim is to invest in companies which will become successful.

\*Unlike more traditional sources of finance, we are attracted to a business by the management's

abilities and its market potential, not purely by financial considerations.

\*We are prepared to take a long term view of investments, and will help determine the exit route most suited to the requirements of the company: the USM, the sale-on of the company, a repeat buy-out of our equity by the management, or a full Stock Exchange listing.

\* CVC's professional staff come from general management, technology, and manufacturing, as well as financial backgrounds. They are therefore able to understand the entrepreneur's business and investment needs, and can contribute continuing assistance and expert advice on the company's development.

\*We have access to the international network of Citicorp, one of the world's largest financial institutions, with European venture capital offices in Paris, Frankfurt, Milan and London.

★ For particularly large investments, we can assemble and lead a syndicate of investors.

If you need £250,000, or many millions of pounds, bring us your proposition. Contact Eric Cater, Charles Gonszor, Mike Smith, Frank Neale, Liz Hewitt, Brian Havill, Sandy Smart or Lorig Maranjian. We will give a quick response to your investment proposal.

Or, if you simply would like a copy of our brochure containing more information, just ask Citicorp Venture Capital, 335 Strand, London WC2R 1LS. Telephone 01-438 1593.

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**CITICORP** 

GLOBAL INVESTMENT BANKING

# Jobless total increases by nearly 5,000 to 3.27m

UNEMPLOYMENT jumped to a record level in Britain in April causing puzzlement and dismay among ernment ministers and officials. The City of London was surprised,

The headline total including school-leavers rose by 4,973 to 3,273m according to Employment Department Figures released yesterday. But most worrying for the Government was the seasonally adjusted figure for unemployed adults exchaing school-leavers. This increased by 29,200 in April, the largest monthly rise for two years, taking the adjusted total to 3.177m, or 13.1 per cent of the workforce.

Mr Tom King, Employment Sec-retary, said the April figures ap-peared to be erratic and should not be seen as a change in the underly-ing trend. But all the opposition parties were quick to condemn the Government's employment policies in the light of unexpectedly bad fig-

Mr John Prescott, opposition employment spokesman, said the figures did not include the 200,000 Easter school-leavers who were no longer allowed to register as unemployed. "It is the sixth anniversary of the Tory Government's election. What a present for the nation," he

The underlying movement of the unemployment figures had been persistently upwards, but in the last Mr King suggested that the Govyear the rise has been at an average monthly rate of between 10,000

The March figures showed an adjusted rise of only 2,600, encouraging official optimism that, helped by the end of the bad winter weather, the underlying trend might be close to turning point. But April's figures are much worse than the rises of 17,500 and 20,000 in January and February respectively.

The most puzzling aspect of the figures is that they so starkly conparticularly the very buoyant pic-ture which emerged from the most recent Confederation of British Industry (CBI) quarterly industrial trends survey. This showed output and orders well up and gave the first signal since 1979 that the long decline in manufacturing industry employment may be over.

In addition, yesterday's figures show a further rise in the number of job vacancies notified to Jobcentres. The seasonally adjusted total about a third of vacancies are notinew policies there will be no fat

employment announced in this year's budget had not had time to be reflected in the unemployment statistics. And he again referred to the problem of the demographic changes which mean the workforce continues to grow.

"More than 340,000 new jobs were created last year. However, with the increase in the working population all these improvements have not yet been enough to reduce im-employment and to provide for the many new people now looking for a

Mr David Steel, the Liberal lead-

er, said the country was "fed up" of hearing that the recovery was about to arrive. These figures show yet again that it is not. It is high time this Government tackled tha tragedy of unemployment." Mr Ian Wrigglesworth, Social Democratic Party employment spokesman, said the figures gave the he to ministerial boasts that the economy had turned the corner. This has been a cruel mirage for the jobless. We are of vacancies in April was 167,000, now entering the seventh lean year which is 8,000 up on March. As only of this Government and without

# Initiative to revive satellite TV launched

THE GOVERNMENT has launched son (ITV) companies and five non-an initiative to try to revive Brit-broadcasting organisation led by ain's stalled multi-million direct. Thorn EMI - is intended to operate broadcasting by satellite (DBS)

Sir Jeffrey Sterling, chairman of P&O and special adviser to the De-partment of Trade and Industry, has been asked to intervene again to try to breath some life into the

project. Sir Jeffrey chaired the meetings more than e year ago which led to the formation of the DBS consortium. The consortium - made up of the BBC, the 15 independent televi-

three new channels of television

programmes from space. Sir Jeffrey has recently had talks with Mr Stuart Young, chairman of the BBC, and with Mr Andrew Quinn, co-ordinator of the DBS consortium and managing director of Granada Cable and Satellite. There have also been talks between ministers and Mr Young and Lord Thomson, chairman of the Satellite

Broadcasting Board.

been surprised to find that Sir Jef-frey's main purpose seems to have been to persuade the DBS consortium to reopen talks with United Satellites (Unisat). This is the British Aerospace, GEC Marconi and British Telecom which is the Government's preferred supplier for the DBS satellite.

The members of the consortium have already rejected Unisat on the grounds that its prices are too high to give the project any chance of commercial viability and compare badly with international competi-

Secretary, for permission to seek competitive international tenders for the satellites to operate the project, which could cost as much as £500m. The consortium also sought an extension of the franchise from 10 to 15 years. No formal reply to

the request has been received. The Government, apart from trying to encourage the consortium to reopen talks with Unisat, is resisting any extension to the life of the

project.
"Unless the Government changes

In December, the consortium its attitude to the project very asked Mr Leon Brittan, the Home quickly, it looks like a dead duck.

Previous negotiations with Unisat, which ended earlier this year, showed that the difference in price between what Unisat was offering and Britsat, a British company offering largely American technology,

The prices quoted by Unisat for a two-satellite system, with the sec-ond satellite launched in the fourth year, was £515m over 10 years.

# Lithgow workers vote to strike Pilkington criticised

A MASS meeting of the Scott Lith- off in protest against the cuts. The was restored to Scott Lithgow last go on strike or occupy the Lower ate ban on overtime and holiday Clyde shipyard next week if the working. owner, Trafalgar House, issues Unions claimed that Trafalgar

no new orders.

the meeting in Greenock voted by 1,500 to 137 to back their leaders in 1,500 to 137 to back their leaders in Trainigar House and Britoil de-any call for industrial action. The nied that the contract had been men then took the rest of the day renegotiated. The order for the yard

gow workforce voted yesterday to meeting also approved an immedi-

compulsory redundancy notices to House wanted to reduce the workreduce the workforce by nearly 800. force to save money on the 588m Trafalgar House, the property, contract from Britoil to build a shapping and construction group, semisubmersible drilling rig. They said on Tuesday that the job cuts said the contract had been renegowere needed because the yard had tieted to allow another year for pro-A ballot taken by workers leaving finishing tradesmen would not be

world. Not bad considering we

had less than 150 at the start

of a big network enables me to

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product is a good investment.

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And, of course, being part

year as part of the takeover by Tra-falgar House from British Ship-builders. Britoil had earlier cancelled the order when it was two

years behind schedule. The rig should have been ready to carry out the coming season's exploration drilling in the tough conditions off the north west coast of tieted to allow another year for pro-duction during which many of the ny, since the Trafalgar House takeover, work has slipped back by about four months. The Britoil order is the only one

left at Scott Lithgow, which was short of orders before the takeover,

# over liquidation of subsidiary company

BY CHARLES BATCHELOR

A MOVE by Pilkington Brothers, the glass making group, to put a subsidiary company into liquidation has highlighted a sensitive aspect of insolvency practice at e time when parliament is considering a nental revision of insolvency

Pilkington'a decision to put Glass Reinforced Concrete (GRC), a Cheshire-based manufacturer glass fibre and cement panels, into voluntary liquidation has prompted protests from a number of creditors

Criticism of Pilkington centred on its decision to nominate a sole liquidator, despite calls from a number of trade creditors that e joint liquidator of their choosing should also be appointed. Disquiet also surrounds the decision by e large com-pany to put a small subsidiary into liquidation as a means of resolving its financial difficulties.

GRC made a pre-tax loss of £3.6m in the year ended March 1983 on turnover of £2.47m, after setting aside £2.3m as an extraordinary item to meet contract claims.

GRC has received aix claims mounting to £1.39m for work carried out some years ago. It is also tants specialising in this field.

aware of other claims for potential—Mr Roy Adkins, the associate ly substantial sums in the order of £10m, the directors' statement of af-

accept that Pilkington was acting within the lew in its handling of the decision to put GRC into liquide ation. But Pilkington's refusal to take into account the views of trade creditors in naming s liquidator can monitor what is done and make was seen as surprising for a company of its size and standing. Such a move could be used as justification

Some accountants involved in inby less scrupulous companies to ig-

ditors. There were creditors there who wanted another liquidator but they did not allow anyone else to have a say."

Pilkington said it had now of fered to pay trade creditors owed nearly £450,000 by GRC, although it

had no legal obligation to do so.

As sole shareholder in GRC, Pilkington appointed Mr Derek Slade, of accountants Arthur Young, as liquidator. Creditors can reverse a shareholders' nomination if they can outvote the shareholders by both number and value of the outstanding debt at the subsequent creditors meeting. But in this case, Pilkington was owed just over £8m by GRC and it was able to outvote other creditors' at the meeting.

Arthur Young commented: "From our point of view Mr Slade was properly appointed and he will do his best for all creditors. The inde-pendence of the liquidator is not at issue. We don't act for Pilkington at

The strong position of parent companies in the liquidation of subsidiaries is an issue which worcies ciation, which represents accoun

Mr Roy Adkins, the association's president, said: "It is dangerous to generalise but in a situation like this I would not have used my vote against the general body of creditors. I cannot defend this, but there is very little that can be done at the

"Creditors do, however, nominate

Some accountants involved in in-One participant at GRC's creditors described to give outside creditors a bigger role in appointing a liquidator.

# Imported gas cookers cause trade protests

BY MAURICE SAMUELSON

mandatory British safety standards as a condition of sale.

The Society of British Gas Industries, at its annual meeting in Lon-don, reported that "unfair trading by foreign manufacturers continues to be a matter of major concern, and the lack of response by the

THE GOVERNMENT was yester- ported. In the biggest market-freeday urged to stem the rise in im-standing cookers - imports repre-ports of gas cookers by introducing sent 110,000 out of 700,000 a year. ingne.

MY CEN.

Imports, particularly of hobs, come mainly from France, Spain and Italy. British manufacturers allege that they have lower insulation levels and higher surface temperatures than British products.

The society, commenting on the Government, so far, had been disap-foreining. Government a proposals to privatise the British Gas Corporation, says The society, which represents that as long as the corporation is about 250 private equipment comprising a stringle entity, and panies involved in the production, not piecemeal, it will make little diftransmission and use of gas, said it ference to the industries which rely

transmission and use of gas, said it terence to the industries which rely was pressing for the introduction of mandatory British safety certificates for imported appliances.

Although the Government supplies. Its annual report, drafted before the latest Government Energy Brown Book uprated UK offered by fear of being charged by the EEC with erecting trade harriers.

Imports are represented most literate to the industries which rely on it. Imports are represented most Norway's Sleipner field will contin-strongly in sales of gas hobs – ac use to cause some anxiety until counting for 150,000 out of an annu-there is positive evidence that fual demand for 200,000. Of 50,000 gas ture supplies from alternative ovens sold yearly, 10,000 are im- sources are assured."

# Holiday hotels accused of low safety standards BY ARTHUR SANDLES

FIRE RISKS in some continental ridors, an absence of fire alarms European hotels are so appailing as and a low standard of emergency ignorance of fire hazards or a cyni-cal disregard for the lives of hotel guests," according to the UK Con-sumers' Association.

association's magazine tain hotels in Austria, France, Italy and Switzerland. They were pro-perties heavily used by British tour operators, particularly for school ski parties in winter.

The findings shocked the associa-The immings snocked the associa-tion. The majority of hotels pres-ent vastly greater fire risks than they should, it said. The report points to locked escape doors, lack of protection against spreading smoke, stairways that led to boiler-

to be "the result either of profound lighting and extinguishing equip

The association found that the position regarding fire was worse than it had been in its survey six years ago. It deliberately chose hotels much used by British schoolchildren. "Any hopes we might have had of finding higher than usual safety standards in these hotels were soon dashed."

The report found worst examples in Auffach and Brand in Austria, Monte Bondone in Italy, and Cha-tean d'Oex and Leys in Switzerland. However, Chateaux d'Oex also had two hotels, the De l'Ours and the Roc et Neige, which were the best in the survey in terms of fire detec-

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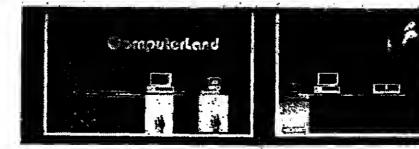
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# THE PROPERTY MARKET BY MICHAEL CASSELL

# London & Edinburgh plans next wave of projects

EIGRTEEN action - packed wise fairly drab development wants a bigger share of the centres like Reading and —the exact location remains a months after its Stock scene as well as a scarcity of action. For although the group Basingstoke. In Bracknell, its secret—for a 60-acre business park in the south-east, Around Edinburgh Trust is poised for But the group also has positive financial risks by establishing development could set a new 20 acres have been purchased to the project the pert phase in a property merits to justfy its present development programme which development programme which standing seems to have howered while ded earlier that is market around it has

he difference who the comments was offer the comments of the c partnership and in-house deals. \$400m to £600m, a figure which, one of the most active and when he sits down and tots imaginative operators on the it all np. surprises even UK property scene. This week it partly lifted the veil on some chairman.

The LET term he recently the total first the projects.

Not that Beckwith or his col-Juoted by Linear System, with the aunched in the b

plus joint managing director who came from N. M. Roths with Cother recent recruiss include John Newman who ran Robert Fleming's property investment and development portfolio, and Robert Phipps, previously a Siough Estates director.

The group has been instru-mental in putting together, and is building out, some of the largest office and "high-tech" disenfranchised to e were crediton b developments in the country. It no longer comes as a surprise when its name emerges as the driving force behind yet another multi-million pound said il had a

y trade credius a 000 hy GRC, athas l obligation to dra ning at an affitime high, is pargeneration of developments.
tially a reflection of the other From now on, however, LET

By the end of 1984, the group's own investment portfolio was valued at £23,2m com-Given its powerful blend of pared to £3.5m three years financing and development expertise, the LET team has become through an infinite— alone, LET's efforts have raised the end-value of its overall and often intricate—variety of development programme from

Not that Beckwith or his col-Tha LET team he recently been beefed up with the arrival of people like Stuart-McDonald, the £100,000 a year.

Not that Beckwith or his colleges seem to do much sitting down. More accurately, they are the first seem to have spent too much time running up and down the time running up and down the stairs of their elegant, period headquarters in Knightsbridge. In a neat example of employing hard-won property expertise on the doorsten, they have raised a tidy £3.8m by selling the free-hold and are moving somewhere more practical.

But suggestions that the time might be right for one of the

might be right for one of the sector's front-runners to take a hreather got short shrift this week in the shape of a £13.9m rights issue.

The issue of convertible preference shares—designed to limit dilution and fend off the type of "paper chase" eccusations recently levelled at Stock-lev—is planned to give LET a scheme.

LET's emergence as one of tions recently levelled at Stockthe property sector's excist ley—is planned to give LET a
stocks, with its shares now runsound capital hase for the next

financial risks by establishing partnerships to tackle major projects, the joint venturesyndicated investment formula has also limited LET's share of the profits. In 1984, turnover of group and related companies -embracing sales and valuation increases—reached £33m. Pretax profits rose by an impressive 53 per cent to top 25m hut LET

is far from content. The new cash will help fund more projects and give the group a larger equity stake when it wants one. The funds will also go towards reducing debt. Off-balance sheet partner-ship deals done since the end of 1984 mean guarantees given against borrowings have risen from £2.5m to over £13.5m in that period. Shareholders' funds stand at £20m.

According to Beckwith: "We do not intend to change our approach to development and will still 'containerise' each package to limit risk. But we do intend to seek a higger share of the profits and a disproportionately large share of the equity. We want better profits from the same volume of development work."

In recent months, LET has announced a string of major office development plans, from a 250,000 sq ft development on the site of the former BP headquarters in the City of London to a 156,000 sq ft project in the

development could set a new fild a sq ft rental level for business campus developments. A single tenant is expressing interest in the entire scheme.

Beckwith re-emphasises the

group's commitment to the City of London office market, hightechnology facilities and husi-ness parks in the Home Counties and around the M25 motorway, as well as to retail. Few type of property development require greater "upfront" resources than those undertaken in the City, where land goes at premium prices, or on husiness parks, where large sites are involved.

Beckwith emphasises: "In many cases, we are not talking about conventional funding situations. You often need a big cash commitment before the scheme rolls. If we can joject funds early on, we can hold on to a higger share of the profit." The chalrman makes it clear centres like Boston. Washing-that more hig schemes are just ton and New York. around the corner and, hy way of temptation, provides a few tive in America, although Beckhints as to what comes next. LET, for example, has just picked up 14.5 acres of land owned by Hestair - Dennis along the Guildford by-pass. The £10.5m deal paves the way for a high-tech or retail warehous-ing complex in a highly-attractive location. LET had to move fasl to win the site and put

cash on the table.

The group is also understood heart of Paris. Other prime The group is also understood schemes are planned for UK to be assembling a major site thing quicker from us."

so far. In the City, the group redeveloped Billingsgale Market (where a re-letting and sale deal is close) and it has, with Balfour Deatty, just started

BP headquarters in Ropemaker Street. LET says it has 34 tenants inquiring after floorspace in the scheme which is not due for completion until May 1987. Already, another major, prime City project is being put together. The group's view is that, although work at Ropemake St is only just starting. the project has been "financed

work on rehuilding the former

out," lesving the way clear for an impatient LET to get on with something else. There could also be plenty waiting for it is the U.S., where LET has set up a subsidiary in San Francisco. It will start an office scheme there later in the year. The group is taking a hard look at several other major

with is not overawed by the reputation of U.S. developers: "We are repeatedly told how quickly they build things > 1 its just not true. The difference is they tie everything up and the first anyone knows is when work starts. Here, the pre-liminaries can be dragged out endlessly and it seems to take forever to put something to-gether. People expect some-

# Battle of Tower Hill hots up

—the exact location remains a secret—for a 60-acre business park in the south-east, around remaining development sites age ft of offices on the land and the south-east, around the south-east, around the south-east, around the south-east are south-east around the south-east are south-east around the south-ea has been stepped up.

> Competing proposals put forward by Freebody Properties, the recently-formed development ar mof Debenhams, and Guinness Peat Property for major office schemes on the Minories car park sile, close to Tower Hill, were yesterday given outline planing epproval hy the City Corporation.

Freebody, which has joined forces with developer Michael

to incorporate within the of plans shbmitted by Jafton scheme a terminal for the Dock- Properties. These have not yet lands light railway.

Guinness ePar has also gained outline approval to develop a similar-sized office scheme, together with about 8,00 sq ft of retail space. The developer says it has already reached an agreement with the Docklands Decelopment Corporation over the siting of the railway ter-

gone before the City Corpora-The City has offered the Inencumbered freehold of the Minories site to interested developers and several bids have heen made. The offer will be planning consents given hut no decision on a sale is expected

# Arab bank buys Packard building

INVESTCORP, the Arab-owned office building, wants to acquire independent real estate firms investment hank which was other properties or join with operating in 40 American office partners to develop new investment portfollo, has bought the 27-storey Packard Building, one of Philadelphia's best-known office investment landmarks.

The 340,000 so ft reversionary of the properties or join with operating in 40 American office markets, says high vacancy levels are unlikely to dampen down new construction work at time when most office investment markets remain strong, despite the record, national level of vacancles and the con-

landmarks.
The \$40,000 sq ft reversionary building, a block south from tinulng high levels of new con-city Hall, was purchased, struction. A report just through Richard Ellis, from published by The Office Net-Whitney Associates Partnership. work, one of the higgest U.S. The deal, together with a real estate organisations, says planned refurbishment pro- that while 5 per cent or 6 per gramme, represents an invest- cent was once an acceptable ment of about \$27m. First Penn-, vacancy level for the office sylvania Bank is among the ten- market, the base has now risen ants and rents stand at around to 10 per cent. The national \$13-13 a sq ft against \$25-30 for average now stands at over 16

level of vacancles and the con-

the hest local space.

Investcorp, which is 1983 purchased for \$50m a half-share in a 400,000 sq ft, Los Angeles

International, an association of

• Sun Alliance has bought the freebold of 16 acres of the freebold of 16 acres of land at Kings Langley, Hert-ferdshire, and is to invest £25m to develop nearly 300,000 sq ft of high-tech accommodation. The land is thought to have cost around £5m and was bought from Dickinson Robinson Sun is also to develop a £14m office building in Allington Street, Victoria. Work on the 50,000 aq ft scheme will start in June.

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# **APPOINTMENTS**

# Raymond Hughes reviews the battle for the Clore fortune

# The wasted exile of Sir Charles

"ABLE; RESTLESS; cerebral trust for the benefit of Israeli without heing intellectual or cultured; dutiful in religion but He had earlier given Vivian not spiritual; sometimes on the edge of loneliness or boredom: the impression . . . is of a final period of unhappiness and doubts."

That was the portrait sketched by a High Court judge last October of Sir Charles Clore, pioneer of the company take-over and founder of the Sears Holdings retail empire, in his

In his determination to prevent the Inland Revenue levy-ing tax on his multi-million pound assets, Sir Charles, who enjoyed the lifestyle of an English country gentleman and had been e familiar figure on the London social scene, had gone into sad, self-imposed exile from England. All, as It turned out, to no avail. This week, nearly six years after Sir Charles's death in July 1979, it was announced that agreement hed been reached for the Revenue to have £67m from his

In 1977, oppressed by the facts thet the top rate of tax on unearned income was 98p in the pound, end that he could not sell securities without incurring substantial capital gains tax charges, he went into tax

In the year before his death he hought and furnished a luxurious flat in Monaco. The greater part of his English greater part of his English
assets were transferred to a
company he had formed, Stype
Investments (Jersey), the
shares of which he settled on a charitable trust established

under Jersey law. He made two wills: one left the Monaco assets to his daughter, Mrs Vyian Duffield: the other left the greater part Their alarm intensified when, of his fortune to the Jersey in August 1982, the DPP called

He had earlier given Vivian and her hrother Alan Substantial investment portfolioa worth about £20m.

Within months of his death the litigetion began. The Inland Revenue sued for capital trans-fer tax; Mr Alan Clore chal-lenged the validity of the two wills; the Official Solicitor, appointed by the High Court to replace Sir Charles's executors, sought possesion of the estate's English assets.

The first legal bone of con-terition was the Guy's Estate in Herefordshire, the largest Eng-lish asset, which Sir Charles had transferred to Stype shortly hefore his death.

Stype contracted, as his nominee, to sell it to the Prudential Assurance Company for £20.5m contract was completed and

ceeds to Jersey.

That led to the Revenue alleging that Stype had "intermeddled" in the Clore estate and seeking the return to England of the sale proceeds in part satisfaction of the Revenue's CTT claims on the

The cleim failed in the High Court but succeeded in the Appeal Court, whrich ruled that the Guy's proceeds were English assets and should not have heen "spirited" ont of the Lord Justice Templeman

went on to express the view that there might have been "e criminal conspiracy " to defraud the Revenue and, to the alarm of Stype's directors and their banking and legal advisers. called upon the Director of Public Prosecutions to investi-



Sir Charles Clore: determined to deny

the Metropolitan Police fraud squad. Four months later, to their considerable relief, they heard that the police had found no evidence of any criminal offence and e week later the Attorney General told the House of Commons that there would be

no prosecution.

It appeared that the whole matter had resulted from a misunderstanding. The Appeal Court had not been told that Stype's directors had acted on the court had acted on the independent advice of an eminent tax QC, which was sufficient to dispose of any suggestion of a criminal

conspiracy.

Meanwhile Stype, and Sir Charles's trustees and execu-tors, who were all closely interlinked, had other problems in Jersey, where Mr Alan Clore tion, in an atmos had obtained orders blocking trained euphoria.

returns of funds to England. He was arguing that his father had died domiciled in Monaco, and that, under continental law, be could not he disinherited.

Moves were also begun to question the Official Solicitor's legal standing in Jersey,

There seemed a real prospect of the parallel litigation crest-ing a unique legal and constitutional problem, with the House of Lords and the Privy Council (both drawn from the same panci of Law Lords) being eventually embroiled as the final appeal forums for the two

The key issue to he decided hy hoth the English and Jersey courts was: where was Sir Charles domiciled when he established the Jersey trust and when he died?

If the answer were Monaco, the Revenue would be entitled to about £20m tax from the £27m English estate, and Mr Alan Clore would succeed in getting e substantial share of the worldwide estete.

If there were English domicile the whole estate would be subject to up to 75 per cent

Tha issue was resolved last October, when Mr Justice Nourse ruled in the High Court thet Sir Charles had been domiciled in England.

A week later the Royal Court

in Jersey made a similar ruling and it was announced that Mr Alan Clore had dropped the Monaco domicile argument and that negotiations had hegun to end the litigation and pave the way for bargaining with the Revenue,

This week the sagn ended with the Royal Court in Jersey approving compromises of both the Jersey and English litiga-tion, in an atmosphere of res-

# Managing director for Esso Exploration

Dr Keith Tayler is to be appointed managing director of ESSO UK subsidiary Esso Exploration and Production UK from July 1. Dr Taylor is also to be appointed to the hoards of Esso UK and Esso Petroleum Co. He succeeds Mr George Uthlaut who has accepted the Houston-based position of manager operations, production department, Exxon

production department, Exxon USA.
Dr Taylor joined Esso at Fawley Refinery in 1964. In January 1980 he joined Exxon USA in New Orleans and the following year was made responsible for production and drilling operations in the Gulf of Mexico. as operations in the Colf of Market.

He returned to London in 1982 as operations manager and then oroduction manager for Esso Exploration and Production UK.

He is currently hased in New York as executive assistant to the chairman. Exxon Corporation.

Mr Uthlaut joined the Exxon organisation in 1957 and was appointed president, Exxon Pipeline Co in 1977. He became executive assistant to the president in 1977. executive assistant to the preai-dent, Exxon Corporation, in 1978 and vice-president. Esso Middle East, the following year. Mr Uthlaut moved to London in 1981 as production manager, Esso Europe Inc. and was appointed managing director, Esso Explo-ration and Production UK in

At THAMES TELEVISION Mr Derek Hunt, deputy director of finance becomes director of finance becomes director of finance with a seat on the board; and Mr Ben E. Marr, company secretary and director of personnel also joins the hoard. Mr Hunt's appointment fills the vacency created by the resignation of the pretrieval director. tion of the previous director of finance Mr Ian M. Scott.

Mr David Jones, who has been operations director for Pepsi-Cola (Northern Europe) for the past three years, has been appointed regional vice president for PEPSICO INC in the Pacific Basin.

Mr Stephen Oakley has been

eppointed finance director on the in all European countries, exclud- associated with J. Henry board of UNITED CITY MER- ing Germany. He will move to Schroder Wagg and Co for many CHANTS. He joined the group Munich. \*

JOHN TOWNSEND AND CO has appointed Mr Keith L. J. Samengo-Turner as a director.

Mr Robble Thomas, vice-chairman and editorial director of North Wales Newspapers, is the new president of the NEWS-PAPER SOCIETY. He succeeds Mr Tim Morris, chairman of the Rippingham Poer and Mail Birmingham Post and Mail.

Mr. Christopher Burnett will join SILENTNIGHT HOLDINGS
as chief executive on August 1 from Whitecroft where he is an executive director on the main board. Mr John E. Robson has board Mr John E. Robson has heen appointed a director of the major trading company ABF where he will have overall responsibility for marketing within the Silentnight group. Mr Rohson beld senior executive positions with General Foods Corporation of the U.S., most recently as development director recently as development director for Europe based in Brussels.

Mr R. G. Hollis has been appointed a non-executive direc-tor of ALFRED PREEDY AND SONS. He is group financial director of H. P. Bulmer Hold-

GRAVINER has appointed Mr

Charles Richardson as engineer-ing director. He joins from the Marconi Company where he was divisional manager of electro-optical surveillance division. Dr Boh Farquhar becomes technical

Dr Alan Owens has been appointed technical director of STRESS ENGINEERING SERVICES, Bath, part of the Crystalete group.

CONVERGENT TECHNOLO-GIES has appointed Mr Steven Fleming as director of European engineering. He was technical support manager for distributed data products, for Sperry Computer Systems.

Mr David Pinckney, managing director of Wrightson Wood Financial Services, has joined the BERLEI (UK) board, representing the Welsh Development Agency which recently invested film to support company film to support planned expansion.

PANNELL KERR FORSTER PANNELL KERR FORSTER has appointed three pariners in the Cardiff office. They are Mr Jeff Salasbury, Mr David Jones and Mr Martin Rogers, Mr John R. Davidson has been appointed e partner in the Leeds office.

Three new mambers have been appointed to the ENGIN-EERING COUNCIL: Mr Norman Holland, UK group standards manager of Philips Electronic and Associated Industries; Sir Richard O'Brien, chairman of the Engineering Industry Training Board; and Sir Robert Telford, life president of The Marcomica. Mr Derek R. Moon has been

appointed chairman of MASTER SYSTEMS (DATA PRODUCTS). He is chairman of Brikat Group.

Mr Harry King has been appointed maneging director of BENN BUSINESS INFORMATION SERVICS from Dun and Bradstreet where he was general manager of the husiness market-ing division.

Mr Kenneth Bacon has been appointed chairman of the TECHNOLOGY TRANSFER SERVICES ADVISORY COMMITTEE. He is managing director of Standard Telephones and Cables Communications.

appointed a director of M. W. MARSHALL (STERLING), a member company of the Mercantile House Group.

Mr A. J. E. Kldd, National and Provincial Building Society's secretary and legal adviser, will be leaving to become a director of PROFITA.

SWEDISH BUSINESS SER-VICES, a new London-based public relations company. Mr Spencer was previously manager, group public relations, Scandinavian Bank Mr Jan

Dr John Manning has joined SANDBERG as e partner. He was previously a director of T.H. Engineering Services and Cementation International Cementation International Engineering, the civil and structural engineering design com-panies in the Trafalgar House

Three directors have been appointed to the board of FAIREY AUTOMATION, Swin-

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# **Company Notices**

# PINECHURCH UNITED STATES **GROWTH FUNDLIMITED**

(Incorporated in Bermuda as an Exempt Company)

The aim of the Fund is to offer long term capital growth by investing principally in small and medium sized United States companies.

The Board announce the following unaudited results for the period ended

1st April 1985. The Board further announce that the special dividend as detailed below has been declared in order that the Fund may comply with the requirements of Distributor Status in respect of the Accounting Period ended 30th September 1984.

	Period 1.10.84 to 1.4.85	Comparative Period 1.10.83 to 27-3.84
Gross Reverue	US\$ 221,825	US\$ 273,323
Net Revenue (after interest charged and expenses but before payment of any dividend)	US\$39,585	US\$ 101,520
Interim dividend declared per share	Nome	23US
Special dividend declared per share	1.1 US¢	_
Total amount absorbed by special/interim dividend	US\$ 36,916	US\$ 98.644
Ex dividend date	26.3.85	27.3.84
Payable to Shareholders of record	25.3.85	26.3.84
Dividend payment date	28.3.85	8.5.84
Net assets .	US\$ 29,336,380	US\$ 30,039,357
Net asset value per US\$ 0.25 share	US\$ 8.74	US\$7.00 XD

It should be noted that the special dividend as detailed above has been declared without specifying either the period for which, or the revenue out of which, it was paid and is shown in the manner above purely for comparison purposes.

3rd April 1985

For and on behalf of the Board KLEINWORT, BENSON (GUERNSEY) LIMITED As Administrators of the Fund Westbourne, The Grange, St. Peter Port, Guernsey, C.I.

# Contracts and Tenders

# REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIQUES

(Ministry for Energy & Chamical & Petrochemical Industries)

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (Netional Oil Exploitation Company)

NOTICE OF NATIONAL & INTERNATIONAL CALL FOR TENDERS NUMBER: 9120.AY/DIV.

The Netional Oil Exploitation Compeny is leunching a Netional and International Cell for

This Call for Tenders is intended for Menufacturing Corapanies only and excludes enelgametions, representatives of companies and any other intermedieries, in conformity with the provisions of the Law No. 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade. Tenderers interested in this Call for Tenders may obtain the specifications from the following

Entreprise Nezionele des Travauv eux Puits (E.N.T.P.) 16 Route de Meftah, Oued Smer, El-Herrach, Algiers, Algeria Direction des Approvisionnements (Supplies Division)

with effect from the dete on whith this notice is published for the sum of 400 Algerian Diners. Offers, of which five (05) copies should be prepared, must be sent in a double-sealed envelope, by registered reall to the Secretariat de la Direction dee Approvisionnements [Secretariat, Supplies Division] at the above address.

The outer envolope should not bear env reark that might identify the tender, or any heading, and should read: "APPEL D'OFFRES NATIONAL ET INTERNATIONAL No. 9120.AY/DIV — CONFIDENTIEL — A NE PAS OUVRIR" [NATIONAL & INTERNATIONAL CALL FOR TENDERS No. 9120.AY/DIV — CONFIDENTIAL — DO NOT OPEN].

Tenders must be received by Seturdey IS June 1985 at the letest. Selection will be made within 180 days of the closing date of this Call for Tanders.

# **GENERAL CABLE OVERSEAS N.V.**

NOTICE OF REDEMPTION

81/4% Guaranteed Bonds due 1979/87

NOTICE IS HEREBY GIVEN that pursuant to the terms and conditions of the above issue US\$1,246,000 (Nominal) are to be redeemed at par on 15th May 1985. The following band serial numbers have been drawn for redemption in the presence of a notary public at a price equal to 100% of the principal face amount.

2257 5708 9265 11340 14113 15538 16477 57176 18350 18840 16459 20049 21507 22410 23088 23645

### BONDS OF \$1,000 EACH

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Roads not listed above are not affected by this redemption, Bonds so designated for redemption will become due and payable on 15th May 1985 in the currency of the United States of America at the offices of the principal Paying Agent, Manufacturers Hanover Trust Co., 7, Princes Street, London; or at the holders option at Manufacturers Hanover Trust Co., Corporate Trust Office, New York; or, at the principal office at Banque Internationale à Luxembourg, Luxembourg.

Payment of the redemption price of the bonds called will be made upon presentation and surrender of such bonds with Coupons No. 14 and subsequent Coupons arrached. Coupon No. 13 should be detached and encashed in the usual

Interest on the bonds drawn will cease on and after 15th May 1985.

GENERAL CABLE OVERSEAS N.V. By Manufacturers Hanover Trust Company, 7, Princes Street, London EC2P 2LR.

# NOTICE

### Banca Commerciale Italiana Finance B.V.

US\$300,000,000 Subordinated Floating Rate Notes due 1996 guaranteed on a subordinated basis by

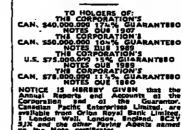
Banca Commerciale Italiana To All Notcholders

Effective 25th March, 1985, the name of Banca Commerciale

Comit Finance B.V.

Italiana Finance B.V. was changed to Comit Finance B.V. Registered Address: Comit Finance B.V. 595, Herengracht P.O. Box 961 1000 AZ Amsterdam The Netherlands

CANADIAN PACIFIC SECURITIES



April 17, 1885.

12.05% 12.74%

(Minimum balance £2500) BANK OF SCOTLAND

**Money Market Cheque Account Jersey** 

INVESTIGATION BY THE MONOPOLIES AND MERGERA COMMISSION The Menepolise end Mergers Com-mussion invite views in connection with their cenent investigation into the proposed trensfer of the news-papers of which Fleet Holdings pilc is propresor. 10 United Newspapers pic.
Any person or ergelection wishing to give information or views on the proposed transfer chould write et as soon ea possible to:
The Secretary
Monopolies and Mergere
Commission

Commission
48 Carey Street, London WCZA 2JT

W. G. Penser is managing cirec-tor of Swedish Business Services.

don. Mr. Keith Mills hecomes sales director. He was sales manager. Mr. Adrian Hill joins the board as commercial director. He was commercial manager. Mr. Alam Knoz joined Mr William Rogers has been manager. Mr Adrian Hill joins appointed managing director of the board as commercial director. He was commercial managing director of the Northampton Fairey Holdings in May 1983 as Chronicle & Echo and associated executive bead, market studies, and is also president of the NIXDORF COMPUTER AG, has appointed Mr Albert Holler to the executive board. Mr Holler, who was general manager of Nixdorf's UK subsidiary from 1978 to the end of 1982, will be responsible for sales and service ampton. He was managing ger. Mr Alam Rick Johnson director of the Northampton Fairey Holdings in May 1983 as executive bead, market studies, and is also president of the management board agof Climax Automation SA at Blois, France, another Fairey operating company.

# M.T.D. (MANGULA) LIMITED

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M.T.O. MANAGEMENT SERVICES LIMITED

Hararet Thing Ploor, RAL House, 67: Johannasburg: 154 Market Street, 2007. London: 6 Greenspar Place, SW1P 7PL

### LIBRA BANK PLC (incorporated in England with limited liability)

US\$100,000,000 Subordinated Floating Rate Notes due 1995

Notice is hereby given that the Interest Rate on the notes for the period 3rd May, 1985 to 4th November, 1985 is 95/16% per annum. On 4th November, 1985 the Coupon Amount will be US\$478.56 per US\$10,000 note and US\$4,785.59 per US\$100,000 note.

Banque Paribas, London Branch Agent Bank

THE ROYAL BANK OF Dividend No. 391

London, 25 April 1985.

Notice is heraby given that a Orvidend of 50 cants per share upon the paid up commen share at this Sank has been declared for the cerrent querter and will be payable at the Sank and its branches on or eiter 24th May 1985 to sheraholders on record at the close of besiness on 24th April 1995.

By order of the Board R. J. MOORES

Vice President & Secretary

Public Notices

THE SCOTTISH AGRICULTURAL

SECURITIES CORPORATION

Notice us hereby given thet the REGISTERS of the CORPORATION'S ebew mentioned Openture Stock will be CLOSEO for TRANSFER end REGISTRATION from 20th to 31st May, 1965, both days inclueive.

48 Pelmeraton Place Edinburgh EH12 56R 3rd May, 1985

. By Order of the Coard H. J. McTurk, Secretary

DE PARIS Floating Rate Note Issue of U.S.\$250 million January 1980/88

BANQUE NATIONALE

### Legal Notices

TRAVEL EXPRESS COMPANY LIMITED (IN VOLUNTARY LIQUIDATION)

NOTICE IS MEREBY GIVEN, in pureuence of section 300 of the Compenies Act 1948, thet Conoral Meeonge of the Members and Claditors of the above-nreed Compeny will be held or the effices of Single & Company, Chartsed Accountants, New Brond Street House, 35 New Brood Street, London ECZM 1NH, on 5th May 1986 of 11.00 om and 11.15 ers in the lorencon respectively, to receive en eccent showing how the winding-se of the Company has been conducted and its property disposed of end to hear eny explanetor that may be furnished by the Liquidetor and to pase e Reselution as to the disposel of the Company.

A. K. SINGLA, F.C.A.,

17th. April 1985. (IN VOLUNTARY LIQUIDATION)

17th April 1985.

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Clubs

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ADVISORY He is managed in medical memorication.

### Theatre

Cats (Winter Garden): Still a sellout, Trevor Numa's production of T. S. Eliot's children's postay set to tren-dy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

and overblown idea of theatricality.

(239 5282).

And Street (Majestic): An immodest celebration of the heyday of Broadway in the "30s incorporates gome from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9920).

Torch Song Trilogy (Helen Hayes): Havey Fleraten's ebullient and touching story of a drag queen from backstage to lonelliness incorporates all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (944 9450).

Dressights (Imperial): Michael Bennet's latest musical has now become a stalwart Broadway presence RG as a partie sineering Series iloo linearing, the ciril adj

come a stalwart Broadway presence At TOMATION despite the forced effort to recreate the career of a 1960s female poperator. He was group, & la Supremes, without the quality of their music. (239 6200).

Brighton: Beach: Memoirs. (Neil States) mon): If he wasn't sure before, playwright Neil Simon can expect a g long run of his himny as well as tonehing childhold reminiscences now that the Nederlander organisation has generously decided to name the theetre after the generation outstanding, box office draw.

(757 8646). Chorus Line (Simbert): The longest-running musical ever in America has not only supported Joseph

WEST GERMANY

underline the importance of the reinside one churches the Cologue

Schmittgen masseom has organised an exhibition of roughly 500 reli-gious works ranging from 11th to 13th century including illuminated

manuscripts and gold artifacts.

(1774-1840). Ends May 26.

ologne, Wallraf-Richartz-Muse An der Rechtschule: Fifteen pa

VIENNA :

ings by six Dutch masters of the Utrecht school on losn from the

ma 1879-1930: Dream and Reality:

The greatest names of the Vicanese fin-de-siècle – Klimt, Otto Wagner,

Schiele, Kokoshka, Akiolf Loos, Jo

Schiele, Kokoshki, Aldolf Loos, Jo-sef Hoffman — in a dazzling display of Jugendstil creative genins. The atherements of this era with phil-osophical developments (notably Wittgenstein but also Fread) and no-litical transformations (the emer-gence of municipal socialism on the ruins of Benome schendum' is amble

ruins of Baroque spleadour) is ambi-tious and only partly successful. The complex tension between autocratic

and consured reality on the one hand and the filusions or fantasies

of individual artists on the other is hinted at but not fully explored. A high point of the show is a recon-struction of Hoffman's room at the

secession exhibition of 1902. Here

triumphantly restored, is Klimt's

atigant, Staatsgalerie, Konrad-Adenauer Straile 30-22: The German

nanticist Caspar David Friedrich

**Exhibitions** 

# Pupp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. 17th 8700

The Real Thing (Plymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelligentsia, with a new-found attention to the heart that beats beneath the

wencer, directed at a fast clip by Mike Nichols. (23) (200).

unday in the Park with George (Booth): Inspired by the Seurat pointing, Stephen Sondhelm fashious a musical with dots and dashes of song that end too soon but work well with Tony Straiges's pretty set and James Lapine's book which changes gears in the second act. (2396201). olses: Off (Brooks Atkinson): The

closest Broadway gets to the British farce tradition is this import of Michael Frayn'e funny backstage view of all the slamming doors and dropping drawers. (2453430).

Barefoot in the Park: The Japanese version of Meil Simon's play directed by Yutaka Kobayashi, Long Rum Theater, Shimokitazawa, (4140961). Cocteau Marais, a one-man show on the life of Jean Cocteau by Jean Marais, in French) Sogetsu Hall, one of Tokyo's most heautiful buildings, e flower-arranging school designed by architect Tange, (Mon. national holiday, 2pm). (407 5238).

### LONDON ..

Noises Off (Swooy): The funniest play for years in London, now with an improved third act. Michael Blake-more's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor.

(835 8888). Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing fully has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Disneyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospei. No child is known to have asked for his money back. (834 6184).

Berlin, Schloss Charlottenburg, Span-daner Damm, Neuer Fingel-Berlin is putting on the biggest exhibition of Antoine Watteau to commence of Amana waters of the state the 30th anniversary of his birth. The National Gallery of Arts, Washington, the State Museum of France and the administration of Hotel Metropole is celebrating its 90th year and in its splendid fin de siècle public areas, worth a visit Berlin's castles are sponsoring the show. The French rococo painter ofshow, The French roccop painter of-ten used poor quality colours, there-fore many of his paintings are in a had condition and have not been dis-played before. The exhibition in-cludes 73 drawings and 143 paint-ings, Ends May 25. Cologne, Kunsthalle, Josef-Haubrich-Hof. F. Ornaments, Ecclesine, The protection the impression of the

TALY

LONDON The Seatchi Collection: Charles and

fifty foot Beethoven frieze depicting humanity's progress through suffer-ing to joy on the theme of the Ninth Symphony. Displayed exactly as in-tended, this alone is worth a special visit. Kunstlerhaus. Ends October 6.

### BRUSSEI S

in themselves, they are exhibi-ting glass and objets d'art from the Belle Epoque to Art Nouveau including works by Wouters, Galle and Daum. Also on show nu cards including a Press Ban-quet in 1893, Congo in 1898 and Sazah Bernhardt in 1898, Ends

ene, National Print Gellery, via del-la Lungara 230 (better known as La Farnesina. The Art of the Waterco-Farbama. The Art of the waterco-lour in 19th century Holland. Sixty-two pointings from the Bijkspren-tencehinet, in Amsterdam, of ex-traordinary variety and charm; moving scenes of the poor and elderly in the traditional delicate and roman-tic landscapes. Notable is J. B. Jong-kind whose style matures markedly.

becoming spare and impressionist (he was much admired by Monet, Manet and Pissarro). Ends May 5. ice; Paleizo Fortuny: Toys for the series; rastes rorting; Toys for the science fiction era, showing how vasily more sophisticated robots have become, since first produced in the 1950s. Ends Jul 14.

Doris Saatchi have been collectors of contemporary art since 1970. The catalogue of their collection, The Art catalogue of their collection. The Art Of Our Time, is being published volume by volume, and a gallery established to make it available to a wider public. The gallery is an astorishing converted paint warehouse at 932 Boundary Road, NW3, that offers more exhibition space for temporary shows than any other gallery in London, except perhaps the Tate.

There are to be three or four shows There are to be three or four shows Those now being shown are Cy Twombly, Brice Marden, Andy War-bol, Don Judd, and Richard Serra. The gallery is open on Fridays and

# Palais. Closed Mon. Ends Jun 30.

James Tissut: A nostalgic evocation of the charms of Edwardizn life, with his fashion-plate perfection in ren-dering ladies' rustling dresses and beautiful hats, surrounded by atten-tive dandies at various social occa-sions. This show arrives in Paris from the Barbican, London. Petit Palais. Closed Mon. Ends. Ju. 30

Wiesbaden and the He State Opera are staging the International May Festival from Wednesday to May 26. Eight countries are participating with opera, drama, ballot, concert and other article activities. other artistic activities.

The Bulgarian State Opera Sofia opens the festivities with Borodin's opera Fürst Igor and Rimsky Korsakov's Der Goldene

Further highlights are Verdi's Rigolotto and Pergolesi's Il Fla-minto with the Teatro di San Carlo, One night is dedicated to the Spanish Compania Lirica of-fering folkloristic music. Box: 05121/132325.

e programme from the Na-

Dr Fansths by Konrad Boehmer, Netherlands Opera with the Broadcast-ing Orchestra conducted by Lucas Vis. The libretto by Hugo Claus is based on 16th century written sources and presents Faust not as the tragic hero of legend but as a third-rate magician. Ernst Daniel Smid as Faust, Ton Thissen as his ary, Abbot Trithemins, and

# On Your Toes (Palace): Rodgers and Hart's 1936 musical is a ganuine ionic, American jazz dance collides with the Ballets Russes. Gems in-

chude There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue.

(437 6834). 12nd Street (Drury Lane): No British

equivalent has been found for New York's Jerry Orbach, but David Mer-

rick's tap-dancing extravaganza has been rapturously received. Ameri-can Clare Leach is a real find as

can Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (638 a108). Me and My Girl (Adelphi): Sleek, efficient and enjoyable revival of Britain's higgest war time musical hit with Robert Lindsay in the Lupino Lane role emerging as the best new musical star since Michael Crawford (628 681).

ford. (838 7611).

Other Places (Duchess): Colin Blakely and Dorothy Tutin in a reassembled trilogy of Pinter plays: A Kind of Alaska in which a victim of sleeping

sickness awakes after 29 years; Victoria Station, a funny throw-back to

Pinter's early revue sketches; and last year's One for the Road, a chill-

ing piece of intimidiatory police state confrontation with first Pinteresque intimations of political despair.

(636 5243).
The Government Inspector (Olivier):
Striking but unfunny revival with
under-equipped TV comic Rik Mayall playing the poseur as a shricking
nose-picker. Richard Eyre's production for the NT lacks either comic

tendon or true delirium but, with John Gunter's imposing design of bureaucratic bumf, the show has a

sort of monumental starkness as well as nightmarish tedium. New translation by Adrian Mitchell.

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NETHERLANDS

Amsterdam, De Stalhouderij (Eerste Bloemdwarsstraat 4). The English-Speelcing Theetre of Amsterdam with Krapp's Last Tape by Samuel Beekett. (Fri, Sat. Wed, Thur). 09 22 22 22

Saturdays between 12 and 6, or by appointment. (624 8299).

**NEW YORK** 

Metropolitan Museum: 30 objects from the period between the 1851 Crystal Palace Exhibition to the 1900 World Fair in Paris demon-strate the show's theme of Revivals

and Explorations in European de corative arts. Ends Sept 5.

birding and, hand before the first com-prehensive retrospective of Henri Rousseau, including 60 works from

as far away as Prague, show the masterful playfulness of the Paris toll collector who brought together

man and nature at their most benign and intriguing. Ends June 4.

American Woodland Indians in-cludes 131 pieces covering 3,000 years of sculpture, ceramics, copper and shell objects of the native Americans who lived in what is now

the eastern half of the U.S. Ends

e: Though Edo

made etchings primarily to repro-duce and publicize his paintings, be

developed a unique style as shown in the 27 etchings in this special ex-hibit of more than a third of his total

output of 75 etchings. Ends Sept 2.

· TOKYO

Japan a Hundred Years Ago: Photo-graphs from Edward S. Morse Pea-

body Museum Collection. A supert documentation of pre-modern Japan

capturing town and country life touched up with colour for more realistic impression. Tobacco and Sait Museum, Shibuya. The location, e bustling and fashionable area

for the affluent young, exemplifies the remarkable changes Japan has undergone in the last century. Ends May 6.

CHICAGO

al Gallery, Ancient Art of the

. WASHINGTON .

Orchestre Columne conducted by Pierre Dervaux with Michel Gala Pierre Hofer, Rene Benedetti Brahms, Prokofiev, Beethover Brahms, Prokofiev, Beethoven (Mon), Salle Pleyel (561 0630).
Ensemble Orchestral de Paris conducted by Luca Pfaff; Elisabeth Chojnacka, harpsichord, Philip Bride, violin: Falla, Xenakis, Hersant, Prokofiev (Mon). Théâtre du Rond-Point (256 7080).

Trancois-Rene Duchable, piano, Paul Meyer, clavinet Scarlatti. List

Meyer, clarinet: Scariatil, Liszt Stravinsky, Brahms (8.30): Orches tre Symphonique de Saint Louis conducted by Leonard Slatkin, Isaac Stern, violin: Bernstein, Mendels sohn, Prokofiev (8.30). Both concerts Monday, TMP-Chatelet (233 4444).

### METHER) AMOS

Rotterdam, De Doelen. Lunchtin concert from the Rotterdam Phil harmonic conducted by Herbert Biomated: Sibelius (Wed), and Sib-elius, Dvorak (Thur). Recital Hall: Theo Olof, violin: Bach (Mon). (142911). Itrecht, Musiekcentrus Bredenbur

Frans Brüggen conducting the Or chestra of the 18th century, with Pric Hospith, claringt Mozar Eric Hoeprich, clarinet: Mozer (Wed). Recital Hall: Orlando Quarte (Mon); Roberta Alexander, soprand Gerard van Blerk (Wed). (314544).

### WEST GERMANY .

Berlin, Opera: Lieder recital with Gwyneth Jones, accompanied by Irwin Gage: Wagner, Schubert, Alban Berg, Richard Strauss (Mon).

### RRUSSELS

Greta de Reyghere, soprano, Christina Kyprianides, haroque cello, Heather Chariton, harpsichord, 300th anni-versary Handel and Scarlatti concert. Musée (5113595). (Wed). Instrumental

### ITALY

Milan, Teatro della Scala: Soprano El rizabeth Connell, Geoffrey Parsons, piano: Schubert, Wagner, Wolf and Mahler (Mon). (809128). Rome, Auditorium of Vie Della Concil-

iazione: Tchaikovsky's Iolanta, con-ducted by Yuri Termirkanov with choir and soloists from the Kirov Theatre in Leningrad (Sun, Mon, Tue), (6541 044). Also at Oratorio del Gonfalone, Vicolo della Scimia: Vio-linist Angel Jesus Garcia playing Bach (Thur). (653952).

### VIENNA

Orf Symphany Orchestra and choir conducted by Gerd Albrecht with Cheryl Studer and Doris Stoffel os. Thomas Moser sopranos. Thomas Moser, tenor Matthias Holle, bass, and Berno Weikl, baritone. Spohr's Jessonda Musikverein, (Fri). (658190).

### LONDON

Tchaikovsky Gala Night with the Lon don Concert Orchestra, Band of the Welsh Guards, Anthony Goldstone (mano), conducted by Devid Cole-(9283191).
Paul Robeson Memorial Concert, introduced by Joe Marcell. Queen Elizabeth Hall (Mon). (9283191).

# **NEW YORK**

New York Philbarmoole (Avery Fishluctor, Zubin Mebta; ce Leonard Rose: Jacob Druckman Haydn, Dworak, conductor, Zubin Mehta; New York Choral Society

National Symphony (Concert Hall): conductor Hugh Wolff; Berio, Web-ern, Sibelius, Nielsen (Tue); conduc-tor, Matislav Rostropovich; pianist, Brahms (Thur). Kennedy Center

Chicago Symphony (Orchestra Hall): conductor, Erich Leinsdorf, soprano, Eric Mills: Bach, Berg, Bruckner (Thur). (4358122).

Stuttgart Gächinger Kantorel and Bach-Collegium, conducted by Hel-muth Rilling, in works to commemo-rate Bach's 300th anniversary: St John Passion (Mon); Mass in B Minor (Tues). Tokyo Bunka Kaikan (580 0031).

### VIENNA

Vienna

Staatsoper (53 24/26 55): La Bohème, cooducted by B. Guadagno with Moldoveamu, Somnenschein, Carreras, Hornik, Allen, Rydl, Kınız, Christian, Kasemann and The Vienna Boys' Choir. (Sat, Wed). Verdi's Macbeth, conducted by Sinopoli with Zampieri, Vance. Bruson, Ghieurov, Duorsky, Aichberger, Sramek, Maly, Weiss, Simic and The Vienna Boys' Choir (Sun). Wagoer's Die Meistersinger von Nürnberg, conducted by Schneider with Popp, Jahn, Weikl, Brenneis, Schreier, Moll, Prey, Terkal, Tichy, Helm, Nitsche, Wendler, Alchberger, Christian, Stainc and Rydl. (Mon). Romeo and Juliette by Prokofiev conducted by Richter with Scheuermann and Karl. (Tue). Der Rosenkuslier conducted by Stein with Janowitz, Fassbänder, Lakl, Lotte Rysanek, Lilowa, Lind, Jungwirth, nek, Lilowa, Lind, Jungwirth, Hornik, Wildhaber, Kasemann Aichberger, Terkal, Jelosits, Chris Hopferwieser and Sramek

### **NEW YORK**

American Ballet Theatre (Metropolitan Opera House): Mikhail Baryshnikov and company, including Natalia Makarova, Cynihia Gregory, Patrick Bissell and Clark Toppet, dance a mixed programme from their eight-week repertory. Ends June 15. Lincoln Center (362 6000). New York City Ballet (New York State Theatre): A new ballet by Jerome Robbins joins Balanchine and Robbins favourities, including A Midnummer Night's Dream. Firebird. American Ballet Theatre (Metropoli Summer Night's Dream, Firebird, La Valse and Apollo, in the company's two-month season. Ends June 23. Lincoin Center (870 5570).

# Cinema/Nigel Andrews

# Bobbing along with Mills & Boon

The Cotton Club directed by Francis Coppola Falling in Love directed by Uhi

Gossard Protocol directed by Herbert Ross Parker directed by Jim Goddard The Bay Boy directed by Daniel Petrie

"I want to see the money up on the screen!" hea always been the cry of studio chiefs faced with apiralling budgets. What-ever else you see up on the acreen in Francis Coppola's The Cotton Club, you certainly don't see 48 million dollars. This relebration of Harlem's famous hlack jazz club—part gangster film, part musical—doesn't reflect its Midas cost in either the scope of its story or the starrigess of its cast. The first is a confusing, claustrophobic frenzy

of trilbies, shedows and machineguns, as if The Godfother had been remade by Alfred Jarry. And the second is an omnium gatherum of substellar character actors-Gregory Hines, Boh Hoskins, Fred Gwynne, Lonette McKee-led by a single superstat, semi-incog-nito in dark glasses and Ronald Colman mustache, Richard Gere.

Not only the hudget went out of control, it seems, but the whole notion of what the film was supposed to be. Based on the between-wars niterie where all-black performers played to all-white customers and the famous foregathered, from Lucky Luciano to Charile Chap-lin, the movie's music-and-melodrama mix went through some 30 script drafts-and one momentous change of directo when producer Robert Evans gave up doing the job himself and called in Coppola.

directing minority curios — One From The Heart, The Outeiders, Rumble Fish — has per-haps destabilised his judgment in handling commercial pro-jects. The Cotton Club is a riot of inflated inconsequence. We never know why we are sup-posed to be interested in the desultory dashings of its hero -cornet player turned male escort turned film star, Richard Gere — as he goes about making deals and laying dames. We never fully grasp who is doing what to whom among the bigtime gangsters hallooning across the screen like a series of buman dirigibles (though James Remar curis a mean lip and a pasty Brando charisma as "Dutch" Schulz). And when-ever the film throws us into a hotel room for a brief snatch of romance — all-while between Gere and Diane Lane, or all-black between Hines and McKee — all we want to do, exhausted

by the directionless slam-bang-

winks. The only possible epproech to this movie is to cut yourself adrift from all narrative expectations and just bob along on the resplendent tide of the music and visuals.

Designer Richard Sylbert has turned 1920s Harlem into a frenzy of Art Deco angularity and Fauvist figurations, dunked in amber and silver. Stephen Goldblatt's photography, with its smoke-diffused interiors and visual flourishes (a lace curtain casts a Sternbergian netting of shadow over two bodies during love-play) is equally dazzling. And the musical numbers are so vibrant — Gregory Hines soft-shoeing under a cataract of light, Larry Marshall dervishing in white tails through a pastiche of Cab Calloway's "Minnie the Moocher," the whole cast (or nearly) uniting in a Count Control Station in e Grand Central Station knees-up — that you cen almost forgive the film's lack of plot and character-appeal for its multi-sensory pizazz Almost, but not quite . . .

according to Meryl Streep and Robert De Niro, who in Falling In Love give us two starry-eyed hours of the eponymous activity. He is a married con-struction engineer, she is a ditto graphic artist and they meet in a Christmas present collision in Rizzoli's bookshop, Manhattan. He says to her (on

sounds like a burst water-main ing of the plot, is lay our beads in Paradise, and says, "No, I'm on the pillow and catch forty not, I'm very married." And the consequence is, they carry on for the rest of the film like this, an ever puttier New York answer to Celia Johnson and

Trevor Howard.
Ulu (True Confessions) Grosbard directed this wonderfully silly confection. Watching it is like trying to eat 2 souffle while it visibly dissolves on your plate. The structure may be 100 per cent formulary, as each character goes through his/ her emotional dizzy spells, pangs of guilt, rows with spouse and idylls of secret canoodling (but good heavens, no sex!). And between-whiles each shares with e perfunctorily drawn same-sex confidant — Harvey Keitel, Dianne Wiest — his and

her bouleverse feelings. But the two stars redeem all. Starstruck with each other, they cause the audience to he starstruck with them. Here you see what two actor geniuses can do when they have almost nothing to work on. Streep girdles herself in all the vaporous fears, leugha and excitements of love, creating a whole subtext of gesture and man-nerism under the neo-Mills and Boon dialogue. The voice can giggle mysteriously one moment, growl in raunchy humour the next, and then float up into some melismatic thought.

De Niro's crinkly grin, irrepressible Italian hand-weave gestures and vast ironic peuses with cocked head (no other actor skates so close to making

recall, couldn't make bricks without straw. De Niro and Streep can, which only proves that civilisation has advanced in 3,000 years.

Ever since she giggled her way into a nation's heart in TV's Lough-In, Goldie Hawn has been serious-acting her way out of it again in her movies. From the Women's Lib moralising of Private Benjamin, a girls-in-khaki comedy with all tha humour of a lead-lined feminist polemie, to the political sermonising of Protocol it is

but a short step.

The would-be dizzy Goldie here plays a nightcluh waitress rising to Washington beights as from assassination) and then as a hostess-cum-tour-gulde for foreign diplomates. En Route she uncovers scandal and chicanery, trades laughter and tears with the most wooden set of supporting characters since Thunderbirds, and ends up all gooey-eyed reading the Declara-tion of Independence off a Washington monument wall while the violins swell. Frank Capra used to do this sort of thing in his sleep — Mr Deeds Goes To Town, Mr Smith Goes To Washington, etc.—which is perhaps the best way to do it.

Porker, directed by tele-vision's Jim Goddard (of Reilly and Kenedy), resembles an episode of Z Cars which has suffered concussion. Taking a simple if globe-hopping plot-UK-based Aussie businessman Bryan Brown is released unthe train home — they both you think be's forgotten his live on Long Island), "You're lines) spirit a character into very heautiful." She gives a nervous Streep giggle, which fore. The Israelites, you may into kaleidoscope fragments.



Diane Lane and Richard Gere in "The Cotton Club"

# Cavalcade/Chichester

### B. A. Young

The patriotic amhience attending the Boer War (which don't remember) and the First World War (which I do) were not so noticeable in the Second World War, and the prospect of fighting for our country in the Third World War, if it comes, will have little room in it for romance. Noel Coward did all be could to make us believe that to die for one's country was dulce et decorum, but this feeling has somewhat given way with the prospect of the nuclear destruction that will replace Mafeking end the Somme and the Westarn Desert when war comes round again. Nostalgia will be a long time coming next time.
Yet it lingers on, ready to be

unleeshed for a Falklands cam-

and not a mere matter of bombed cities and sleughtered soldiery, Cavalcade can still raise its standing ovation, as it did on Wednesday at Chichester Festivel Theatre. Were the clapping and the

cheers for the "glories and the victories and the triumphs" that Jane and Robert Marryot toast at the final curtain, though, or were they rather for the achievement of tha Chichester Theatre and the director, David Gilmore, in electric lifts, not even a fly-

ambience paign or a 40th anniversary of tower, the 30-strong company, daughter of the Merryots' house var (which VE Day, For anyone who still reinforced by scores of willing maid, now a successful dancer, VE Day. For anyone who still reinforced by scores of willing believes that war is glorious, amateurs, brought scene after crowded scene to the stage, to which was added two halconies upstage.

Looking beneath the spectacle, however, it is all too clear how thin the book is. The Marryots (Joanna McCallum and Lewis Fiander), prosperous folk with two little boys, are separated when Robert goes off director, David Gilmore, in for her honeymoon on the is mostly based on popular war-bringing so elaborate e produc-tion onto so unwelcoming a stage? With no revolves or been dallying with programmed to the product of the music for her honeymoon on the is mostly based on popular war-time ditties, which have lasted remarkably well. The effort was been dallying with programmed to the pro Friedman). (Maria

is reported killed on the last day of the war. This is virtually all there is of a plot, and it is never treated with any depth. We get a hint of Cowardesque

dialogue now and then, not sus-tained. The sense of public excitement is stimulated by lining the upper halcony with crowds who look down at whet is going separated when Robert goes off to the Boer War where, offstage, he wins a VC. Tha elder son (Julian Wadham) grows up and marries, taking his hride for her honeymoon on the is place. The rest of the music the worth while.

### **Opera and Ballet**

# LONDON

Reyal Opera House, Covent Garden:
Sadier's Wells Royal Ballet presents
Swan Lake in Peter Wright's fine
staging, and his Sleeping Beauty,
for two performances on the Monday Bank Holiday.
Reyal Opera's fribute to Sir
Michael Tippett on his 30th birthday, is not quite of all-round celebratory excellence – the 1962 production has gone dull to the eye – but is
redeemed by Eigar Howarth's firm,
confident conducting and by e very
interestingly chosen cast, of whom
Felicity Palmer, Anne Howells, Robin Leggats, and Deon van der Walt in Leggare, and Deen van der Walt are the pick. Further performances of Andrea Chemier, with Plaudo Domingo in the title role.

Alcesto, produced by Pier Luigi, alternates with Soirée de Ballets producing Giselle, choreographed by Mary Skeaping after Pepila and Quelques pas Graves de Baptiste to Lully's music, choreographed by Francine Lancelot, Paris Opera

(M25/50).
The very modern G.R.C.O.P alternates with the Ballet School Spectacle. Opwin the same serial op-era Comingus (296 0611). Imburg Opera Ballet, choreography by John Neumeier, is followed by Carolyn Carlson who returns to Par-

is with her triumphant Solo in Blue Lady's 70 minutes of dream and poe-

try. Théstre de la Ville (2742277).

### WEST GERMANY ...

Berlin, Dentsche Oper Fidelio, a Jean Pierre-Ponnelle production with Lis-

beth Balslev and James King: Purci-ni's La Fanciulla del West with Gelini'a La Fancinila del West with Gallna Savoya, and Barry McDeniel:
Don Carles, sang in Italian, with Pilar Lorengar, Eva Randova and Leo
Nucci: Il Trovatore is produced by
Herbert von Karajan: Salome has
Karen Armstrong in the title role.
Hamburg, Staatsoper: A concert version of Rossian's Semiramis stars
Montserrat Caballe, Francisco Araira, Merillon Horne and Richard Cur-Moniserrat Caosus, Francisco Ara-za, Marilyn Horne and Richard Cur-tin. Carmen stars Nadine Denize and Vladimir Atlantow. Cavalli'a L'Ormindo features Daphne Evan-gelatos and Rüdiger Wohlers. Der Barbier von Sevilla rounds off the

ITALY Milan, Teatro della Scala: John Cran-ko's Ballet Romeo and Juliet to Prokofiev's music, conducted by Michel Sasson. Paris Opera production with Oriella Dorella, David Bombana, Matteo Buongiorno, and Tiziano Mietto (Tue). (809126).

Rome, Teatro dell'Opera: Three bellets, Petrushka by Fokine to Stra-vinsky'a music, Les Biches by Nifinskaya to music by Poulenc, and Serge Lifar's Phèdre (Wed). (461755).

(461755).
Verona, Teatro Filarmonica: Il Finto
Stanislao - Verdi's second opera,
rarely performed since its disastrous debut, in a new production by
Sylvano Bussotti with Alessandro
Corbelli, Enzo Dara and Krystina Robarch in the cast conducted by Gianfranco Masini (Sat). (22880). Naples, Teatro di San Carlo: Berg's Wozzek with the Berlin Staatsoper (Wed, Thur). (41 52 68).

### **BRUSSELS**

Amsterdam Opera with Der Schuh und die Fliegende Prinzessin by nerman conducted by Kas-Udo Žimi

# Wiesbaden Festival

### **NETHERLANDS**

tional Balet, Apollon Musagète (Stravinsky), Tombeau de Couperin (Ravel) and Theme and Variations (Tchaikovsky). Fri in Klimegen, Stadsschouwburg (221100), Sun in Venlo, De Masspoort (43131); Mon in Schwenzingen Circus Theatre in Scheveningen, Circus Theatre (55,8800); Tue in Leeuwarden, De Harmonie (139225); Thur in En-schede, Twentse Schouwburg (323233).

Annett Andriessen as his mother.

# Directed by Charles Hamilton. Tue in Amsterdam, Stadsschouwburg

Transfers from the King's

## Look to the Rainbow/Apollo

### **Antony Thorncroft**

American tourists, heving done their duty to the London thanke at the National and the Barbican, might like to unwind with that famillar Broadway face Jack Gilford, who for two hours guides them benignly through the life and music of Vin Harburg

Harburg may not be e famous name but he was very well known to Harold Arlen, Jerome Kern, Vernon Duke and more: ha wrote the words for their melodles. Robert Cushman assembled eround 40 of bis lyrics, ettached a few blo-graphical words and bad a success at the King's Head pub. This is a speedy transfer.

Head can be daunled by a bigger stage. The east bas been boosted from five to six, and the musicians from two lo 12. More to the point another Broadway name, Lnther Broadway name, Lnther Henderson (of Ain't Mis-behavin') has arranged the musle for the band, perched high above the action. It is smooth.

to Harburg and Gilford, e close friend, plays it to the full. He has the face of e tortolea with a sense of humour and is a genial master of ceremonies, watching complacently as his watching complacently as his aupporting troupers go through their paces. They are not helped by some bizarre cos-tumes and a cumbersome staircase of a set. Mary More has charm: the others are Isabelle Lucas, Barbara Rosenblat, Simon Russeil-Beale, Michael Cantwell and newcomer John

There was a touch of whimsy

Robert Cushman has spurned the opportunity to open up the numbers on the larger stage, hut tap on "It's only a paper moon," and actual acting in "When the idle poor became the idle rich," one of the better rarities, suggest what could have been done. For the rest there is little to do but sit back and let songs like "April in Paris," the hits from "Wizard of Oz" and Harburg's biggest sweetly done, careful nol to contribution to music, and just get in the way of the words, about his first, "Brother, can the purpose of it all, but you spare a dime," waft over

# Saleroom/Anthony Thorncroft

# Buyer's hustle

There was much hustle in the with three important morning sales while Christia's in New sales while Christias in New York cleared up after an important auction of contempo-rary art which totalled \$4.2m (\$3,340,275). "Untitled," a 1960 oil by Franz Kline, sold for £692,914,

an auction record for the artist. The rest of the sale went very much to plan, some expensive pictures selling, some not. Over 20 per cent was unsold; about average for a contemporary Woman, Wind and Window

II." by de Kooning found a buyer at £389,764; a large Mor-ris Louis canvas, "Mu," made £303,150; "Ave Maria" by Hans Hoffmann, £216.535; and Forest" by David Smith, painted and welded steel on a wooden base, £207,874. Sketches made by a Lutheran

pasior while travelling in Africa designed by Ashbee for the and Asia in the 18th century Guild of Handicraft sold to the attracted a great deal of Interest U.S. for £52,800. It was recently al Sotheby's travel sale. Jan unearthed Brandes had a quaint eye, and England. Arader, the Philadelphia dealer, An Arg pald £55,000 for the group, well

Blacu's great atlas, with 597 salerooms yesterday with maps, produced in Amsterdam Sotheby's in London coping around 1655, was on target at with three important morning £44,000 to Israel, while van Keulen's charts of the late 17th century made £42,900. An apparently unrecorded copy of Blaeu'a "Novus Atlas" of 1634-1635, in its eerly form, sold for £33,000 to Israel. Sothehy'a had e success with

the morning session of its decorative arts sale; a total of £220.022, and only 1.29 per cent unsold. A Japanese buyer paid e high £18,700 for e Gallé "marine" vase of around 1900, which had e £9,000 top estimate, while a Lalique gold, diamond, opal and enamel buckle of the same period went to Silver, the London dealer, for £17,600. Another huckle or cloak clasp, in silver, enamel and amethyst, this time designed by Ashbee, realised £7,150, as against a £2.500 top estimate.

unearthed in the north of An Argy Rousseau pate de

In the afternoon a cabinet

cristal vase of the 1920's sold over twice Sotheby's high esti- for £10,450, five times its fore-

# WORLD VALUE OF THE POUND

every Tuesday in the Financial Times

# **FINANCIAL TIMES**

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Friday May 3 1985

# Aid, trade and subsidies

IN TRADE policy, the gap be-tween politicians' words and deeds shows no eigns of rer-rowing. On Wednesday, Mr Yasuhiro Nakasone, the Japa-nese Prime Minister, joined with Chancellor Helmnt Kohl of West Germany to denounce prowith Chancellor Helmnt Kohl of West Germany to denounce protectionism and call for e new round of trade talks. On tha same day Mr Norman Tebbit, the British Trada and Industry Secretary, bitterly criticised the scale of Japanese soft loans which aluminated any chance of a British consortium winning a £450m Turkish contract to build bridge across the Bosporus. bridge across the Bosporus.

bridge across the Bosporus.

The spectacle of leeding industrial nations competing to subsidise a large canital project in a country such as Turkey which can afford something close to commercial terms is unattractive. The scale of Japanese subsidy in this instance appears to beve been exceptionally large and the timing, in view of the Bonn timing, in view of the Bonn Summit and Mr Nakasone's pledge to cut the Jepanese trade surplus particularly unfortunate. Nonetheless, Mr Tebhit's holierthan-thou attitude is not entirely convincing: had the UK consortium prevailed would there have beenw compleints in Parliament ebout the British subsidy?

### Artificial link

The British Government's reputation for rational trade reputation for rational trade end aid policies was in any case slightly tarnished last week when it seemed to be trying to hully India into buy-ing 21 helicopters from the troubled Westland group. Indis was told it could lose up to 645m of its hileteral aid of indis was told it could lose up to £45m of its bileteral aid of £115m if it failed to buy British — a fairly blatent example of industrial policy masquerading as ald.

If logic were the sole determinant of trade policies, developed countries might egree to cut the rather artiegree to cut the rather artificial link between aid and industrial policy. Ideally, companies whatever their origin would compete for projects in less-developed countries without the distorting influence of leasts and other types of soft loans and other types of government subsidy. Aid would donor countries would display It as they saw fit.

port their own companies; the question is bow to move towards a less distorted system. One possibility is to reach international agreement about the proportion of aid budgets which can he used to promote domestic industries. The UK Ald and Trade Provision—the cash allocated for soft loans. Ald and Trade Provision—the cash allocated for soft loans and other aid for projects like the Bosporus bridge—is comparatively modest at £66m a year and is only about 5 per cent of tha total aid budget. British officials complain that e far larger proportion of the Japanese aid budget is used to subsidise its own co a paniea and that the absolute sums evailable for soft loans are some 40 tires greater than in the UK. In order to clinch the Bosporus deal, a "show case" bridge contract, the Japanese were apparently prepared to extend four times as large a subsidy as the British.

was tear gas on the streets
as Solidarity supporters
made their Mey Day marches;
last week it was champague
under tha chandeliers as Soviat
bloc leaders met in the Polish
capital to renew their Warsaw
Pact alliance for another 30

This drametic juxtaposition

This drametic juxtaposition of events underscores both the intarnal tensious that still bubble in parts of Eastern Europe, and the way in which the Warsaw Pact helps keep the lid on the East European pressure-cooker from hlowing off altogether.

In its first 30 years, the pact has not only provided collective external defence against Neto. It has also proved an important mechanism of Soviet control

over Eastern Europe — bohbling the allles' ability to act individually in their own defence — and increasingly useful to Moscow as it seeks to manage

Eastern Europe's recurrent

As such, it is a vital tool for

Even free-wheeling Romania, the France of the Warsaw Pact in the sense that it is not in-

in the sense that it is not integrated into the Pact'a military
structure, quibbled privately
about the length of treaty renewal, but was the first to declare publicly that it would
sign for another term. The one
thing that East European
governments always insist is
beyond the pale and will land
anyone in jail, is for anyone
advocate leaving the Warsaw

advocate leaving the Warsaw

member, East Germany, de-pends for its very existence on

### Protectionism

When protection takes place shape of import controlsquotas, tariffs or even voluntery restraint—it is visible enough to cause the governments concerned some em-berrassment. Whan it is dis-guised as subsidies for domestic companies (including export subsidies) the protection is less noticeable but no less damag-ing. Indeed, the General Agreement on Tariffs and Trade (Gstt) argues that "sub-sidies bave become the main source of unfair competition."
They represent "a transfer to
particular groups at the
expense of the public at large." Every country—argues Gatt—abould, for each industry, draw up a "protection balance sheet" showing clearly the costs imposed on other sectors of the protection it enjoys.

The important point which is

sometimes missed whan countries wrangle over subsidies is that although profitable exports ere desirable, exports at any cost are not. In the absence of multilateral agreement on less distortionary trade and ald policies, there is no rationale in copying or matching the protectionist policies of competitors. countires. In most cases, as the Byatt report on export credits established, the eliminais they saw fit. In tion of subsidies—even on a bowever, countries unilateral basis—is likely to tion of subsidies-even on 2 benefit the domestic economy. will always be tempted to sup-

# New era for stock markets

rates—tends to have a broadly aimilar impact on very different types of industry. Ten years ago this week, the New York

Stock Exchange ahandoned its

Note that the result of the customers, too, there have been pluses and minuses. Infrequent users of the market that the customers are the result investors—have had to have a broadly aimilar than the result investors—have had to have a broadly aimilar than the result investors—have had to have a broadly aimilar than the result investors—have had to have a broadly aimilar impact on very different types of industry. long established system of fixed hrokersge commissious, and the patterns which heve emerged eince then are of direct relevance to the London market as It braces itself for a similar

which competes not so much on price as on service and convenience to the customer. To echieve this such firms heve heen forced to diversify and to add significantly to their product range, so that groups like of raising new capital—underwriting commissions and fees—writing commissions and fees—has fallen sharply in this much more competitive environment. But shareholders have become much more trigger-happy. heen forced to diversify and to

### Newcomers

Next comes tha specialised firm, which has found a narticular nicbe in which to prosper. Examples include some of the regionals, and brokers specialising in bigh-tech companies. Finally there are the firms often complete newcomers to the business—which compete entirely on price. Discounters now account for about a fifth of the retail market in the U.S. of the retail market in the U.S. The losers have tended to he those middle of the road research houses, which lacked the resources to compete with the hig hattallons on service, and the flexibility to match the newcomers on price. Membership of the New York Society of Security Analysts fell hy a fifth in the early yeers.

in the eerly yeers.

Anothar general theme has been that dereguletion, once

started, is impossible to hold in check—and the npahot can be far-reaching and quite unpre-

far-reaching and quite unpredictable.

Immediately after May Day, Goldman Sachs tried to set a new price benchmark by announcing an 8 per cent cut on sill institutional trades. In the event, discounts dropped like a stone for several years. Having averaged around 40 per cent since the late 1970s, they now show signs of widening further.

As for unpredictability, noone could have foreseen that the growth of discount broking

PRICE deregulation—whether would provide an opportunity

pay more.

Heavy users have been encouraged to change their whole approach to trading, so that the proportion of big block trades bas soared from under 17 per cent of total business to 50 per cent of total business to 50 per Three general categories of cent and more today. The winner have emerged. The first volume of shares treded annuia the big, broadly based firm, which competes not so much on 50 per cent of all listed shares, compared with 21 per cent in

1975.
This in turn has had an important impact on the listed companies themselves. The cost

The aftermath of May Day has played some part in the growth of bostile takeovers, which were very infrequent a dozen years ego. It has belped to spawn a whole new husiness of investor relations, directed mainly et institutional investors who beve increasingly come to dominate trading activity.

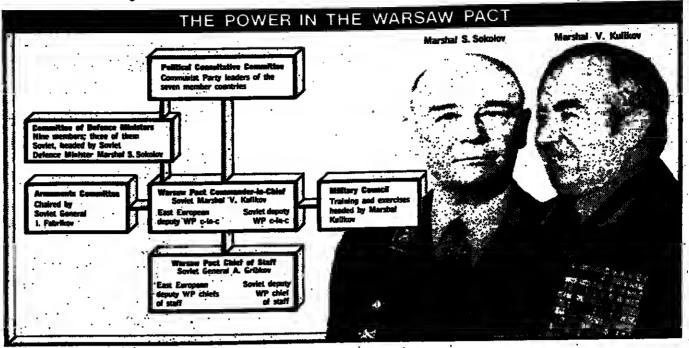
Thare are important differences between New York and London. Unlike Wall Street, where the changes were brought in over several years, the price cuts in London will take plece with ona hig bang, and will be accompanied by wholesale changes both in tha methods of trading and regulation.

New capital has poured into tha London market at e much earlier stage than it did in the U.S., and hig commercial hanks have made a major commitment to providing a full line securities husiness. For these

WARSAW PACT RENEWAL

# A lid on the pressure cooker

By David Buchan, East Europe Correspondent



As such, it is a vital tool for Mr Mikhail Gorbacbey. Yat the new Soviet leader will also probably have to take into account new pressure, alheit modest and diffident pressure, from East Europe for a greater. forces are etrong and near to Eastero Europe in the event of war, while Neto hes the North Atlantic to span. Thus, the Soviet Union could survive hatter without the Warsaw Pact say in alliance decision-making. Renewal of the pact by all Renewal of the pact by all seven members was always a certainty. In theory any member can still secede. But the only open attempt to do so, by Hungary in 1956, brought swift Soviet vengeence (though the 1968 defection of tiny, distant Albania went unpunished).

than the U.S. without Neto.
But there is e very large
measure of bluff in tha Soviet
offer to dissolve the pact,
because in practice is serves. three key Soviet interests:

It balps legitimise the presence of the 565,000 Soviet troops in Eastern Furone, which

### An important mechanism of Soviet control

as well as being an occupation force serve the bona fide military purpose of giving Soviet anders forwerd deploy-To an extent, it is fear of the Soviet Union that keeps the Warsaw Pact, like Nato, to-gether, though of conrse one ment, for defence or attack, beyond Soviet borders. The matching presence of U.S. troops in Western Europe also belps justify the Soviet divisions in Eastern Europe,

pends for its very enstence on Europe'a division into blocs.
Yet the pact has offered many times to dissolve itself, if Nato would simultaneoulsy do likewise. That is not because the Soviet Union does not want or need allies, though allies are less important to it than to the U.S. (The Soviet Union provides 75 per cent of the • It gives Moscow a solid foreign policy platform and leadership of a "socialist com-munity" which it values all the more highly in view of the failure of the Soviet model to spread very far elsewhere inthe world.

the U.S. (The Soviet Union provides 75 per cent of the pact's manpower and shoulders one world.

The pact institutions help disable allied national defence systems, albeit in the name of greater "socialist integration." Moscow has used force against two allies (Hungary In 1956 and Czechoslovakia in 1968) and threatened a third (Poland in 1960-81), but would oblvously 80 per cent of its costs, while the U.S. fields only 42 per cent of Nato forces and meets 60 per Rather, there are other fac-

But, should intimidation fail, the pact's structure and workings ensure that East European armies, with the exception of Romania, would find it hard, for lack of systematic training on their netional soil and of indigenous equipment and logistics, to art on their own.

The pact's crisis management role seems to have increased over the years. Soviet forces acted alone in Hungary in 1956, under the guise of the pact with a few allied units in Czechosloa rew amed umits in Czecnosiovakia, and just before martial law was imposed in 1981, pact defence ministers met and Marahal Viktor Kulikov, the pact's c-in-c, visited Warsaw. This role is underground by the feet that is underscored by the fect that pact institutions seem to have little part to play in wartime. Once operations start, if the invasion of Czechoslovakia is any guide, the Soviet general staff takes over field command and logistics.
Providing political cement to

the alliance is a common party network, organised by the section in the Soviet central com-mittee, beaded by Mr Konstantin Rusakov, which deals with "fraternal" parties. There is also inside the Soviet armed forces the Main Political Ad-ministration, led by General A. Epishev, whose numerous political officers et virtually all levels give propaganda "pep" talks and act as welfare officers, but also maintain close links with their "agit-prop" counterparts in allied armies. Annual conferences of defence journal-ists of pact countries also co-

their alliance. In addition to these "extrators underpinning Soviet security. Moscow keeps 31 divisions in Eastern Europe under bilateral treaties that pre-date, and would be unaffected by the disappearance of the Warsaw Pact. The official Soviet handbook (of 1980) on the Warsaw Pact says that its multilateral nature "in no way diminishes the significance " of those bilateral treaties.

Moscow also knows that its treaties to the second at third (Poland in 1980-81), but would oblyously the would oblyously prefer not to do so. Thus, e key of pact institutions, down to the sports committee headed by a Soviet officer. At the apex is intervention against what it sees as anti-Communist movements (Solidarity, or the 1956 Hungarian Government), or national Communist parties seeking too much independence from Moscow (Dubcek in Kas in Nato, the top commander is drawn from the alliance's curricular" means of control,

ordinate what they write about

most powerful member. from Neto increase. The miliof Defence Ministers has nine members, three of tham ex-officio Soviet—the Soviet de-fence minister, the pact's comander in chief and the chief

mander in chief and the chief of staff—and the remaining six are the East European defence ministers. Marshal Kulikov beads the Military Council which organises training and exercises, while another Soviet officer, the aptly-named Col General I. Fabrikov (fabrika is Russian for factory) head the Armaments Committee, which along with the Military-indus-trial Commission of Comecon organises weapons R and D and procurement. Numerons Soviet officers are also attached to East European defence ministries and military beadquarters,

The time bas long gone when Moscow provided an Eastern European country with its defence minister—in 1949, Stalin made Marshal Rokossov-sky, a Russian of Polish Origin, Polish Defence Minister. (That trauma belps to explain why General Jaruzelski was so sen-sitive to Mr Caspar Weinber-ger's remark that he was a Russian general in Polish uni-

Russian general in Polish unsform.)

But the Polish leader is himself an alumnus of the Soviet Vorosbilov Academy (for general staff officers). A limited number of East European officers go to some of the 133 Soviet undergraduate military academies. But the main point of entry for most of them into the Soviet military education. the Soviet military education system are the 16 Soviet mid-career ecademies, of which the most prestigious are Voroshilov the exception of Poland, whose the exception of Poland, whose army is the pact's second largest and the size of France's, such specialised schools (for maximum efficiency on the such specialised schools (for maximum efficiency on the pact's front line.

The reliability, or unreliability, or unreliability, of East European forces where in the East. The exception is Romania which now trains all its officers at bome.

The reliability, or unreliability, or unreliability, of East European forces is much studied in the West, and with reason, for there are they bope Mr Gorbachev will turn this into a trend of closer in many pact countries, and In these Soviet ecademies; in many pact countries, and pact consultation.

East European officers bave drummed into them that it is possible to keep the peace, or to prevail in war, only through fraternal socialist effort, and that for a socialist country to rely on its own defence efforts is beresy (of the Maoist or Titolst variety). The lesson is underscored by the pattern of pact exercises. According to one Western study, for any given East European army (barring Romania), no more than one-third of total exercises are conducted exclusively on

### Restiveness over build-up of nuclear missiles

national territory and at least one-third solely on foreign allied soil (the rest is a mix of both) and most of them under foreign allied (usually Soviet) command.

Generally, East European armies do not exercise at the level of entire national forces, but temporarily integrate selected forces with local Soviet troops. There is some variance in this, perhaps according to the prevailing degree of Soviet trust. Soviet mistrust is at a peak after a revolt or crisis, as shown by the fact that Moscow doubled its divisions (from two to four) in Hungary after 1956 and installed troops permanently in Czechs-lovakla for the first time after 1968. Recently, however, the East German army, which hap-

other historic antipathies.

If attacked by Nato, all pact members would prohably give a good eccount of themselves; if attacking Nato, many would not. East Germans, for instance, might baulk et initiating what for them would be an interferman civil war. be an inter-German civil war. But for all this analysis, Nato cannot count on East European disloyalty and does what mili-tary organisations do every-where: prepare for the worst, which in this case is Wersaw

Pact loyalty en hloc.
From the Soviet newpoint, then, the Warsaw Pact looks like a success and worth extending. But it has run into prob-lems on defence spending and

lems on defence spending and weapons production, two issues which have plagued Neto.
Moscow first prodded its allies to raise their defence spending in 1965, and then again in 1978 (in response to Nato'a proclaimed targeted annual increases of 3 per cent). More recently, it bea got East Germany and Czechoslovakie to pay soma of the infrastructure cost some of the infrastructure cost soma of the infrastructure cost of hasing new Soviet missiles in their countries. The response from Roumania has been zero, while the rest of Eastern Europe has, very plausibly, nleaded economic incapacity to spend more on defence.

The problem of weapons production is not so much the issue

duction is not so much the issue of standarisation that dogs Nato, though some snags arise. For instance, at least until recently, the Soviet and Czr. versions of the same Kalashnikov rifle di d not have interchangable magazines. The main bone of contention is the appar-ent Soviet failure to involve the pact's only two other size-able arms makers, Poland and Czechoslovakia, more in joint collaboration and research. The Soviets generally trans-

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fer technical documentation for weapons only after they have started serial production at home, thus keeping the Poles and Czechs out of basic research, while few of the in-digenous weapons produced by tha lattar two countries find a home in the Red Army. It is all very similar to Western Europe's complaint about the lack of a "two-way street" in arms production with the U.S. No major institutional shekeup of the Warsaw Pact, com-parable to that after 1968 when

the Committee of Defence Min-isters was set up to give the East Europeans more say, at least on conventional military matters, is in prospect.

But Moscow'a allies have build-up of medium-range noclear missiles in both West and East Europe, the muclear issue that concerns them most.

The Soviet Union is unlikely to set up any equivalent of Nato's Nuclear Planning Group (NPG) to institutionalise consultations pens to be the only one directly under pact command in peacetime, exercised as an entire But earlier this year, and national unit. This could before the opening of the U.S.

Soviet arms talks. East Euro-

### RASE LEND

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Allied Irish Bank 121%
American Express Bk. 121%
Henry Ansbacher 121%
Amro Bank 121%
Associates Can. Corp 14 %
Banco de Bilbao 121%
Bank Hapoalim 121%
BCCI 121%
Bank of Ireland 121%
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Bank of Scotland 124%
Bank of Scotland 121% Banque Belge Ltd 121%
Barclays Bank 123%
Beneficial Trust Ltd 131%
Brit. Bank of Mid. East 121%
Brown Shipley 13 %
CL Bank Nedarland 121%
Canada Permanent 121%
Cayzer Ltd 121%
Cedar Holdings 14 %
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Citibank NA 121%
Citibank Savings 1121%
Clydesdale Bank 121%
C. E. Coates & Co. Ltd. 131%
Comm. Bk. N. East 13 % Coosolidated Credits 121%
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Co-operativa Bank*131% The Cyprus Popular Bk. 121%
Dunbar & Co. Ltd 121%
Duncan Lawria 123%
E. T. Trust 13 %
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First Nat. Fin. Corp 131% First Net. Secs. Ltd 131%
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Hongkong & Shanghai 12	%
Johnson Matthey-Bkrs. 13	
Knowsley & Co. Ltd 13	*
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Edward Manson & Co. 14	%
Meghraj & Sons Ltd 123	%
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Mount-Credit Corp. Ltd. 12:	
National Bk. of Kuwait 12	
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National Westminster 12	9
Northern Bank Ltd 12	1%
Norwich Gen. Trust 12	
People'a Trust 14	9
Provincial Trust Ltd 13	9
R. Rapbael & Sons 12	
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Royal Trust Co. Canada 12	
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United Mizrahl Bank 12	19
Westpac Banking Corp. 13	9
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# **Men and Matters**

peace-maker

India's

The Indian who will have the dalicate task of petching up relations between Delhi and London over the now almost inevitable loss of Westland's belicopter order from India is the top civil aervant who wielded most power during Mrs Indira Gandhi'a last term of office as Prime Minister.

He is P. C. Alexander, who bas been suggested to the UK Government ea the next Indian Alexander bit the beadlines around the world in January when he resigned as principal secretary to the Prime Minister as India's spy scandal began to surface.

Some clerks in his office, wbich handlad almost every secret paper circulating around the Indian Government, were arrested for celling documents to France and other countries. incindingt be USSR, Poland and East Germany.

Alexander offered his resignation. Rajiv Gandhi, stressing that Alexan-der himself was ebove suspicion, reluctantly accepted it. Alexander's experience was missed in Delhi's Cabinet Office

and there has been constant speculation about his return.
Aged 64, e atern administrator who worked for many years at the UN as well as being Sec-retary for Commerce and Foreign Trade in Delhi, Alexander will arrive in London et e time when relations between

time when relations between the two countries have been through e rough spell.

The belicopter fraces will prohably soon be forgotten by most people. But there is the continuing problem of Sikh activists living in the UK whose calls for an independent Sikh state cause recurrent friction. Rajiv Gandhi is expected to visit the UK in October—so Alexander will probably be aiming to stahilise the reletionship by then.

ship by then.

# Last round-up

Wells Fargo likes to foster its wild west image. Its letest annual report has a covar abow-ing six borses bauling a stagecoech through e dusty sunset. But was the bank responsible for the way news of the closure of its London branch came over the wires yesterday?
Tha fish resd, "Wells Fargo closes London ranch. Appropriately the homestead is in Long Acre.

## **Legal limits**

The ending of the long-running tax battla over the estate of the late Sir Charles Clore produced a flurry of erudite legal wit in the Royal Court, Jersey, this

week.

The judge, Deputy Bailiff
Peter Grills, offered his version
of a Latin epigrem. Ha had, he
said, been wating for soma time
(presumably since Lord Templeman made a drametic interven-tion in the case three years ago)

-"O Templeman, O Mores." A lewyer in court murmured that perbaps "O Templeman, O Clores" might be more.
Another lawyer, in an equally arcane reference to the Inland Revenue's legal team in which Matthaw Furey from the Revenue adjictors' dapartment bad played a leeding role, spoke of the Clore estate having been relentlessy pursued by the "evenging furies."

### Sub-culture

Dr Rodney Leach, nuclear physicist and former manage-ment consultant, is moving into the arcane world of nuclear aubmarines with his appointment as the new bead of the Vickers shiphuilding yard at Barrow-in-Furness, Lancashire.
It is a far cray from his pre-

vious joh as main hoard direc-tor of P & O, responsible for cruises and ferries. Heleft the cruises and ferries. Heleft the group recently after chairman, Sir Jeffrey Sterling, put through a major management reshuffle. There was no quarrel, says Leach, 53, who reckons he and Sterling are alike in seeking involvement in every aspect of husiness and tending to make quick decisions. "Twe always felt e leader has got tolearl; that's what I intend to do at Vickers."

The yard, part of state-owned The yard, part of state-owned British Shipbuilders and due for privatisation, will be heevily committed in coming years to the £10bn Trident nuclear submerine programme. Leach also intends to aeek out export orders for suhmarines.

"I had about e dozen ships built whila I was at P & O," notes Leach, who joined the company from McKinsey management consultancy where where he was a partner. The last vessel was the grandest, the \$150m Royal Princess cruise

liner which Warsila of Finland completed last winter. He becomes managing director of the Vickers yard next month.

"It brings together rather neatly three phases of my career. I spent 10 yeers as a nuclear engineer, another10 in consulting, and 10 in shipping management." Vickers was notionalised in 1977 and is now part of the European court case in which

the former owners of shipbuild-ing and aircraft companies are accking more compensation. "I'm really quite excited," be says of the task of running the yard. "It'e large-scale project management with nuclear technology."

# Alcan snagged

The story of Alcan by Duncan Campbell—called Global Mis-sion—reminds me of two North American industrialists. One was aaying, "You know: you can know too much about aluminium."

But Campbell puts some colour into bia industry's bistory. In the 1930s the British Aluminium Company sent alumina to Arvida in Canada. It arived in jute bags with cotton linars, which were to be returned for credit payments of 35 cents a liner. Casual labour was employed

casual labour was employed to empty the hags.

When Alcan cama to ship the bags back and pick up the credit they found they were several hundred bags abort. They had been taken bome to be the property was been to be the property of the property who had was hed than

they had been taken bome to the wives who had washed tham and meda undarwear.

Campbell says "There must heve been dozens of pairs of pants in the erea bearing the caption, "Usa No Hooks."

### Fare trial?

Chefs at London's Cafe Royel face the suprema test today Guests have been invitedt o a lunch there to discuss the lunch there to discuss the problems of on-going indi-

Observer

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POLITICS TODAY

# Louder voices offstage

By Malcolm Rutherford

ONE OF the most poignant Reagan's defence was

riet failure to t

ms makers, Pole The Bitburg gesture dovakia, more a remember was not worth the schnical domer political reaction tarted serial me tarted senal pre\_\_

ne. thus keep victims of a situation that was the strains begin to tell.

h, while level not of their own making, and The Tories ruled for 13 years is weapons proceum in its uncharitable as well as from 1951 to 1964; but hed ter two countries Yet it is also apparently period. in the Red Am impolitic to take reconciliation ry similar to that far. Better politicians and sometimes a two-way am Germany and the U.S. would production with a far. roduction with these seen that in advance, the nation institution gesture was not worth the the Warsaw Pa political reaction. Now the e to that after its damage has been done and

ly grown restreet up of the property points and the concerns the conce

Hear decesses on the Change

From Mr J. Hough

departures from the political rather surprisingly by Ms scene was that of Lyndon Geraldine Ferraro, Mr Walter Johnson in 1968. President Mondale's running mate in last Johnson was a consummate year's presidential election, in politician. He knew almost conversation with me this week ter German in 1968. President Mondale's running mate in last unt of East in and does to anisations this case is the Society of the Society it has running about power began to decline when he could not take the society of the Society in the Society of the Society in the Society in the Society in the Society in the Society of the Society in the Society of the Society in the Society of the Societ

whist products to stand for re-election, even and then defeate to stand for re-election, even and then desay to stand the might have won.

Some to kan what recalled that episode targeted and what recalled that episode it has got a material in the interview entirely convinced. These are not the best of times to bave e weakening american leader.

Coccordinated the same is not meeting in Bonn. He no one-liners, the rest of times to bave e weakening american leader.

Questions about a leader's political stock or capital—how long it lasts and bow it abould be spent—are becoming current again in Britain. As Mrs transled man, defeated at has, very to home by Congress over economic intermediate and strained by the is not so much to deficits and strained by the is not so much to German war cemetery in ough some same at least and strained by the is not so much to German war cemetery in ough some same is the same is the time of points might be the Soulet meader in made in his defence. The first of the same is the time to stand up is that of contection is the other contection is the first time that episode the interview entirely continued. These are not the best of times to bave e weakening american leader.

Questions about a leader's political stock or capital—how long it lasts and bow it abould be service on Sunday, she will be 60 in October end wants to go on for a fair time yet. If she wins the next there years in the interview entirely continued. These are not the best of times to bave e weakening american leader.

There were no one-liners.

T

leaders becoming tired, unpopular or discredited over
lime: Pompidou and Giscard in
France. Schmidt in West Germany, Macmillan in Britain. A
Labour Party machine. strong case can be made for saying that after six years or so, the zest, the flair, the imagination, the political in-stinct all tend to run out and

Also, the electorate tends to become bored and opposition parties can recover quite dramatically. West Germany's Christien Democrats once thought that they might hever



Mrs Thatcher and President Reagan; will their political stock decline?

"Before we meet again in

has ceased to be regarded as an impossibility. Indeed, e surprising number of people seem to regard it as in the natural order of things, given time. Mr Kinock is being very clever about not giving hostages to fortune: for example, promises of wholesale renationalisation.

There is also the Alliance in the wings. From all the anecdotal and polling evidence that one can gather, the thought of a change of government no longer inspires such consterna-tion as it did e year or so ago.

Not least, aspirants to the leadership tend to become restless if the incumbent stays too long. Mr Peter Walker, the Energy Secretary, for instance, seemed to put his hat further

its decline. The idea of Mr defence of the Government so long. The Tory Party at the Neil Kinnock as Prime Minister either. Note especially the moment is not in a very stable peroration, Macleod: quoting

> conference we shall be called upon to convince the electorate that we stand for bumility as well as efficiency, for compassion as well as competition, and that for us even the pursuit of excellence is but part of the pursuit of happiness. It is because I believe that we can meet this double challenge to heert as well as bead that I long for confrontation at the polls, and when that is behind us I look forward with relisb, but with bumllity, to the chance that our party will have of placing band and bead and beart in the service of nur people and of our country."

It does not take much poll-tical nous to see that Mr Welker is reminding anyone who wants to listen that there is an alterinto the ring when he delivered the Iain Macleod lecture in Cambridge last night.

And the ring when he delivered the conservativa Party to the Iain Macleod lecture in Cambridge last night. the Warsaw Pa political reaction. Now the country to power, but they did. Cambridge last night.

The Social Democrats may be showing similar powers of recovery new.

The Social Democrats may be shown that there was set up to person the political indement of covery new.

Enropeans more both : President: Reagan and conventional tchancellor Kohl.

The Social Democrats may be showing similar powers of recovery new.

Enropeans more both : President: Reagan and conventional tchancellor Kohl.

The Social Democrats may be showing similar powers of recovery new.

Equally in Britain, one can no longer seriously dispute that government policy. But there was not much in it that was a present leader being in power leader being in power present leader present leader present leader being in power present leader present

Yet Mrs Thatcher has edvanteges, 100. The sheer size of ber majority means that it would require an almost unpreceden-ted swing for the Conservatives to lose the next election. There are also still two nppositions, fighting each other. Again, the latest CBI survey of the economy looks rather cheering. if the hint of a drop in nem-ployment were to be fulfilled, one of the main charges against her administration would begin and consolid:

Nevertheless, it seems to me that on balance the Government does have cause for concern and that much will depend what beppens in the next few months; say between now and the Queen's Speech in the

One of the troubles is that it looks as if it has lost momen-The first year of Mrs Thatcher's second term was notable for its number of banana skins. The second was obscured by the amount of legislative time and political energy spent on the reform of local govern-ment. It is highly doubtful whether that is proving a worth-

while exercise. The Government survived a major division in the House of Lords this week by only four votes, which is too

close for comfort.

To lose the third year in similarly minor, but seemingly endless, legisletion would be exceedingly careless.

That is where Mr Norman Fowler's review of sociel security benefits comes in. It abould be judged on whether it really does offer simplifica-tion of the existing system and whether it provides more belp to those who need it most. Anything less will look like tinkering and hardly worth the effort. The Government is in enough trouble with single issue inbhies for it to be nawise to get into any more for the sake of re-forms that make very little dif-

There is also the cost side. If Mr Fowler wins in bis insistence that there should be few immediate savings, the pressure from the Treasury to cut public expenditure elsewhere will be since no department wants to cut voluntarily—the acope for any significant reduction in taxation will be almost disappear. A sad comment on original intentions.

That is what the

That is what the Government and the Conservative Party need to contemplate in the next few weeks. It came into office to be radical. It seems to have fallen into the hands of the tin-

In the hands of and consolidators

kerers and the consolidators. In the process it no longer looks especially dynamic.

Mrs Thetcher's political stock mrs Thetcher's political stock is based on her reputation for stirring things up. If all that bappens is e continuation of the mnddles and confusions of the last two years, she will deserva to see it fall. For all the other distributions or the other circumstances ere against a leader continuing to flourisb for almost e decede. Consolidation is not ber netural style; others could do it better and there are plenty of them waiting, whether in the Tory

Lombard

# Pandora's money box

By Nicholas Colchester

TWO CONSIDERATIONS mey prompt President Mitterrand lo phase out Frence's exchange, controls. He wants to usnrp the policies of the Conservative opposition, which is committed to their removal. He knows that Europe can never edvance, as be would wish, towards an ECUbased monetary system without the French making this contributory change—the West Germans, who harbour deep-seeted reservations about the downgrading of the D-Mark, would demand it as a quid pro quo.

But as he and his advisers ponder this substential decision they need to remember a golden rule about financial deregulation. It invariably leads to atrange mutations in a financial system that bave nothing to do with the original eim of the change. Thus the modest deregulation of interest rates

exchange controls bad its desired effect of offsetting sterling's petrocurrency status with capital outflows. But no one predicted that it would leed to the upheaval of the City's securines industry that we are witnessing today. In fact the UK provides the French with an interesting European case study of how the removal of exchange controls will erode dirigisme and privilege in the French financial markets.

Between 1979, when British exchange controls were lifted, and the end of 1983, the share and the end of 1983, the share of foreign securities in the portfolios of British investment institutions rose from about 8 per cent to about 16 per cent and then levelled off. These ere everage figures: the investment trusts moved their share ment trusts moved their share above 50 per cent and the unit trusts approached 40 per cent. but they are beavily outweighed by less edventurous pension and insurance funds,

All told, the value of foreign sbares in British portfolios went from £7.1bn at the end of 1979 to £38.2bn at the end of

1983 of which about balf were U.S. securities and one quarter Jepanese. Of the increase of £31.1bn, the greeter part, £18.6bn, was due to the rise of the dollar and of securities prices in overseas markets.

The very satisfactory return on this overseas investment is interesting in itself, but what concerns us here is the balance, the £12.6bn of net new overseas portfolio investment over the period. This would seem to be a measure of the securities com-ponent of the "great escape" unleashed in 1979.

Straw polls and anecdotal evidence suggest that some 90 evidence suggest that some so per cent of this outflow nf British wealth was handled by foreign brokers. This sudden loss of husiness, previously preserved hy exchange controls for the Stock Exchange's unique single-capacity broking system, was a much more compelling argument for change than the concurrent government challenge to this system under the Restrictive Trade Practices law. It was compounded by the new ability of British investors to the foreign financial. foreign financial merkets for their purchases of major British securities, like BP, or of other overseas securities, like goldmining shares, which bad been the traditional preserve of British brokers and lobbers.

Even in today's City, the securities firms forget bow the removal of exchange controls was the development that made the present upheeval of their lives inevitable. Some of them still cling to the belief that the Stock Exchange can be pre-served as a cosy Sargasso in the ocean of the international capital markets. The continuing rearguard action ageinst the Exchange's new constitution is

an example of this. The French heve not yet opened themselves to this experience, President Mitterrand's edvisers are probably thinking about exchange controls mainly in terms of flight of capital and the outlook for the franc. Yet it is much more likely to be the impact of the removal of these controls on system that makes the move an historic one.

ar Planoing Good From the Chairman stitutionalise const BSM Holdings its allies on nade Sir.—BSM is apparently being earlier this we defended by David Steel (May ethe opening of 2) for its donation of £188,000 to the opening of to the Liberal Party made in arms talk, En 1983. This donation comprised ministers were at £40,000 given to the General Soviet capital of Election fund, £85,000 for the lin their views are reorganisation of the central missiles, the separty office and the balance, of the coavened set £63,000 to be spent in 1984 and some Moscow's £1985 to complete the re-organi-hope Mr Gorist sation programme. The consultation reported ettack by Bill Keys,

"defence" arises from the reported ettack by Bill Keys, chairman of the Trade Union Co-ordinating -- Committee; . who said that the donation was incompatible with Alliance criti-cism of trade union funding. Alliance policy is to have some space of solitical parties while continuing to allow as a said trade unions. owsley & Co. Lid. to make financial contributions.

owsley & Co. Long Condemnation of the yds Eank present system is that neither ward Mansoo & G: trade unionists nor shareholders ward Massoo & di rade unionst nor starcholders, are consulted before significant ghraf & Sons late donations are epproved and given, and furthermore, seeing that 40 per cent of trade union rgan Grenfell members did not vote for the unt-Credit Corp. Li. Labour Party it would seem to be fair that they should have tional Ek of Kres the right to contract out from giving denotions. tional Girobank In our case the Tarty. giving donetions to thet Party.

Rional Girobark In our case the situation was a constant there will therefore mostly apply to the minority of employees who are currently shareholders and approval was obtained from all before the obtained from all

S. Reisch did in fact agree this matter across the dinner table. speaking for myself I only yal Sank of Solids Speaking for myself I only regret that we are not able to yal Trus Co. Combinance e donation of a similar size each year, for as joint treasurer of the Liberal Party Henry Schooler of an aware of our need for perandara Chartered I am aware of our need for perandara Chartered Sanual Corporate donations of annual corporate donations of annual corporate donations. CB nons of say £10,000 right up garage Savings assist up in maintenance. rustee Savings as the next General Election to assist us in maintaining our nited Sack of Kura growing political strength. As many chairmen of large cornited Marrahi East porations who give to the nited Mirrahi Banking of large con-festpat Banking of servative Party know it is servative Party know, it is only a matter of time before the electoral pendulum swings away

rhiteand from the Government from the Government May I add that a House of Commons early day motion alleges that I and the Liberal the dove capital merkets:-Party tried to keep the dona-tion secret. This is palpably untrue as corporate donations to political parties are automatically shown in company. Accounts to which the public 10.000 + 10m3 2 1 81-87 Hartfield Road, 5W 19.

# Letters to the Editor

pension scheme (Serps) being money will then flow nut of the discussed by the Cabinet has received comment from the Press which bas centred an the argument between the DHSS end the Treasury. This is epparently over the likely increase in private pension-plans and consequent loss in revenue to the Government through associated tax reliefs. Many employers who do not cover their employees under a pension plan are simply attempting to evoid costs—not because of the existence of Serps. Indeed, many small employers are not actually aware of the existence of Serps. The same applies to employees who voluntarily do not choose to join pension plans. If Serps is abolished I therefore doubt whether there will be a great increase in private pensi unless there is e compulsory requirement by the Govern-ment! The loss of tax revenue

the contributiona paid to the Most employees are currently contracted out " by their "contracted out" by their employer who provides a pension at least equivalent to Serps. Many of these employers have designed this pension around the basic state pension. If the basic state pensions are increased with the abolition of Serps, then the private pension plan will be correspondingly reduced. The main long term effect is contribution rates to these pension funds which fall significantly reducing institu-tional money invested in the

Following abolition the existing pension rights under Serps ere to be safeguardad—presumably against inflation. It is administratively complicated and costly for an employer to be contracted out and they will be anxious to "bny-back" these accrued Serps from the state with money from tha private pension plans. Even if private pension plans. Even if far better growth potential the Government attempts to than the U.S. A lower dollar forcibly phase sueb buy-backs and lower international interest employers have an existing rates would also permit cantious legal right to this buy-back fiscal reflation in continental option and will pre-empt the legislation as the proposals become more certain. Very large sums of institutional

investment markets into the Covernment

of NI contributions for the sponsoring employer and the employees of a "contracted-out"

pension plan in return for taking over the liability of Serps.

The abolition of this rebate and further reconstruction contributions will be the important cost factor for employers. The net effect of the third and fourth paragrephs would be quite dramatic on investment market values and the invest-

ment industry, which is alreedy undergoing e costly restructnring. Jobn Hough.

21 Tothill Street, SW1.

Import surcharge by the U.S.A. From Mr D. Rou

Sir,-Samuel Brittan, perhaps for reasons of spece, failed to refer (April 25) to the fiscal consequences of an import surcharge by the United Stetes. One of 40 per cent—equivalent in its effect on the current account to an effective depreciatiop of 17 per cent—would raise eround \$130bn per annum in government revenue and this remove any need for the U.S. to import capital. Given unchanged monetary policy, domestic interest rates would fall, hring-lng down in their train the dollar exchange rate to a level consistent with current balance (allowing for the tariff this would be around 110 on the index currently used by the International Monetary Fund). Such an adjustment would raise prices there by about 10 per cent over four years.

Lower doller interest rates end e fell in the value of the dollar would compensate debtor nations such as Brazil end Mexico for tha loss of export demand from tha U.S. and thus permit some degree of domestic stimulus, important for tha maintenance of some degree of political end social stability in them. It would also oblige the Japanese to redirect their sur-plus of savings to them and to other middie income developing countries, all of which bave fiscal reflation in continental western Europe. Both a better distribution of and a higher level of economic activity and

welfare would ansue.

The analogy with the Smoot-Hawley tariff is perverse. In tha 1920s, the problem was that of excessive saving in a net creditor nation. In the 1980s it is that of insufficient saving in one fast becoming e net debtor. Smoot-Hawley amplified im-balances in the international balances in economy. A tariff by the U.S. today would belp to eliminate them and thus reduce the risk of the events of the early 1930s repeating themselves. It is thus an ecceptable second-best solution ta the problem of dollar overvaluation; not good as fiscal adjustment by other means but very much better than a major relaxation better than a major relaxation in the stance of monetery policy in the U.S. (which reelly could trigger both defeult and inflation—and thus e breakdown in international monetary and trading arrangements). Donald Rov.

58a Hazlewell Road, SW15.

The relevance of salaries From Mr C. Bexon

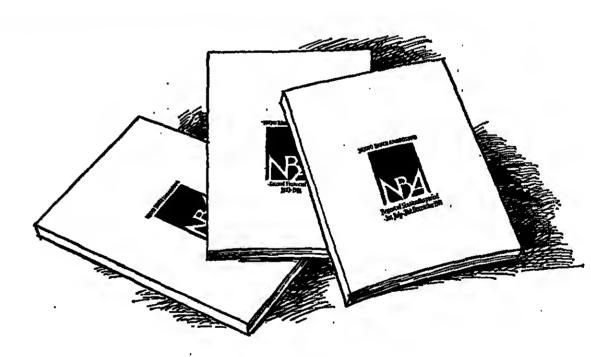
Sir.—It is quite remarkable that an article headed " a plea for enlightened recruitment (April 25), and addressed to companies in the information technology sector, bas run to some 1100 words without even mentioning comparative salary levels. It is especially remark-able bearing in mind the comparisons drawn by the anthor between the practices of the accounting profession and those of companies in IT. Gordon or companies in IT. Gordon Clifton (April 26) is quite right: there are "puzzling aspects to the situation." In-deed the silence on the rele-vance of salaries seems almost

deafening. On the one hend, several leading companies who are significant employers of gradu ate engineers repeatedly com plain of shortages in e number of key disciplines. On the other the reward practices of some recruitment stage and beyon at least as far as graduate engineers are concerned—can best be described as ante-diluvian.

supply of e particular type of expertise through tima are several and complex. But in the longer term the principles of the market economy apply in this field as in others. The supply of engineering expertise. in terms of quantity and quality, will certainly be affected by the value companies are prepared to place on their contribution.

The whole issue if of great relevance if we are to retain : foothold in the international nanufecturing conomy. should be central to any dis-cussion of "enlightened re-crultment."

Colin Bexon 52, Gloucester Street, SW1.



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In consequence, our productivity is increasing at a very satisfactory pace, and we are now recognized in Italy as an important factor on the banking scene.



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# FINANCIALTIMES

Friday May 3 1985



# Italy faces slower economic growth

By James Buxton in Rome

ITALY faces slower economic growth and a sharply higher deficit on the balance of payments current account, the Italian Government was warned yesterday.

Isco, the government funded economic forecasting organisation, said that growth this year would be about 2.3 per cent, compared with its figure for last year of 2.8 per cent, while the current account defi-cit would reach L8,500bn (\$4.27bn). .. This compares with a current ac-count deficit for last year of more

than L5,000bn. Isco also made discouraging forecast for 1986.

Isco said that inflation this year

would on present trends average 8.5 per cent. This means that the Government target of an average inflation rate of 7 per cent would not be

Last month inflation ran at an annual rate of 8.8 per cent.

The forecasts confirm the views of several ministers and qualified observers that the Italian economy faces a far more difficult year than it enjoyed in 1984.

Isco ettributes the continuation of a fairly high inflation rate to the difficulties of containing state spending. It also warns that the inernational economic climate is becoming less favourable to expansion, without an easing of the ten-sion in world financial markets. There is a danger, it says, of the cost of money remaining high and having a damaging effect on Italy, which is heavily in debt both internally and externally.

It points out that not only is the Government approaching impor-tant local elections, due on May 12, which make unpopular economic measures virtually impossible, but that Italy also faces a referendum nn wage indexation, set for June 9, which could set off a new rise in labour costs

It said that if the authorities do not take corrective action, growth next year will decline to about 2 per cent, inflation will descend only to 7 per cent and the current account deficit will decline only slightly to

Rome investment pledge, Page 2

# London to sell final 48.8% **Britoil stake**

Continued from Page 1

account receipts of about £90m from the repayment by the company of a debenture stock.

The small shareholder bonus is payable this November and entitles individuals who bought no more than 2,000 shares in the first offer for sale and retained them for three years to a bonus issue of nne further share for every 10 shares held.

The initial sale of shares in Britoil, which had been the production arm of the British National Oil Corporation, was a flop, with about 70 per cent of the shares being left with the underwriters. The share price is now 220p, against the origi-nal 1982 offer price of 215p and shows some capital gain for those who still have their shares from the

At 220p a share, the sale would net about £540m for the Govern-

The Government will retain its golden share" in Britoil, which is designed to prevent the company being taken over without Govern-

ment approval.
Britoil is the UK's largest independent nil company producing oil at a rate of 170,000 harrels a day, al-most all of it in the North Sea. In March, the company announced re-cord pre-tax profits of £688m, and at that time the company's chairman, Sir Philip Shelbourne, said that un-til the Government sold the rest of its shares, the company was unable to use its shares to make acquisi-

# Stockholm fears impact of strikes on economy

BY DAVID BROWN IN STOCKHOLM

SWEDEN'S white collar government workers union, which has tional air links, frozen railway freight movements and crippled foreign trade in a day-old selective strike, faces retaliatory action today as the nation's labour unrest es-

A Government negotiating board will announce details of e lock-out which will affect 100,000 members of the TCO-S union starting today. It is aimed at forcing an early settlement of the strike.

The conflict is emerging as a serious threat to the Social Democratic Government's economic strategy, just as the botly contested national general election campaign gets under way. TCO-S leaders yesterday called

out on strike 20,000 key state work- Minister, warned of the "grave ecoers - including air traffic controllers and customs officers as well as ed strike. The 265,000-member union of

public servants - in support of e controversial retroactive pay claim. After a Government appointed mediating commission emerged empty handed from last-ditch bargaining sessions yesterday, neither side was optimistic about the prospect of an early settlement.

Prime Minister Olof Palme called the strike decision "treacherous," pointing to the union's previous agreement to keep its wage demand within the Government's voluntary limit. While dismissing speculation of direct intervention on the labour market, be refused to rule out the

nomic consequences" of a protract-

white collar state employees says its wages fell behind those of private sector workers by 3.1 per cent in 1984, and it is seeking compensa-

The Government has flatly refused, partly in an effort to hold back similar inflationary demands from the rest of the public sector. TCO-S says its strike fund is adequate to support an action until the general election this September but a conflict of this duration is thought

Sweden's biggest post-war labour battle in 1980 lasted only two weeks, but it shaved half a percenpossibility. weeks, but it shaved half a percent tage point from that year's GNP.

# Wells Fargo to close London branch in foreign restructuring turn to the Soviet Union, its main aerospace equipment supplier, or to the U.S. whose Bell helicopter was initially favoured by the Oil and Natural Gas Commission, which will

BY OUR BANKING CORRESPONDENT IN LONDON

WELLS FARGO, the large Californian bank, is to close its operations in London as part of a reshaping of its foreign husiness. Its decision marks by far the larg-

est departure from the London banking scene in recent memory and means London can no longer claim to host the 100 largest banks in the world.

Wells Fargo is the 12th largest bank in the U.S. and 78th in the world league prepared by The Banker magazine, Wells Fargo has been repre-sented in London since 1969, and

has a branch as well as a finance house subsidiary, Wells Fargo Ltd. It has surrendered its licence as a UK recognised bank.

their employment would cease on September 30. The bank currently employs 58 people, down from a to-tal last year of 75. The branch acted as a co-ordinating centre for the bank's business in Europe, Africa and the Middle East, and this will be transferred back to the head-

The decision to leave is part of a broader strategic move to concen-trate the bank's activities on the California market and the Pacific rim. Branches in Madrid, Jakarta, Kuala Lumpur, Bangkok, Manila and Taiwan are also being closed. In addition, the bank is shutting

quarters in San Francisco.

Staff were notified yesterday thet to finance international trade on side its home state.

in future, its international business will be grouped round Califor nia, Hong Kong, Tokyo, Seoul and London has more than 470 for-

eign banks and only a few months ago achieved the unique distinction of having the 100 largest when Credit Agricole and Norinchukin Bank, the farm banks of France and Japan respectivly, opened

Until Wells Fargo's departure most of the banks that left were small or regional banks which down its Edge Act branch in New failed to mal York through which it is permitted don market. failed to make a profit on the Lon-

# UK banks find a capital answer as Lloyds note wins approval

A PERPETUAL floating rate note deemed convertible into preferred stock hardly sounds like the stuff of drama. But the \$600m issue launched by Lloyds Bank this week marks one of the most significant dvances in UK bank fundin niques for many years.

Apart from being the first issue to qualify under the Bank of England's new definition of "primary capital" as a measure of hank strength, it opens up a whole newfunding source for banks and should take pressure off the Lon-don stock market by reducing the need for rights issues. The strength of bank stocks immediately after the announcement was a reflection of this, and other banks are certain to follow Lloyds before long.

The issue also means that British banks can now raise quasi-equity in a foreign currency, something that has hitherto been impossible for a variety of technical and legal rea-sons. This should give them a better capital base to expand their foreign business, and reduce the strains they suffer through currency fluctuations when their assets are denominated in dollars and their capital in

Most important, though, Lloyds has found a way of making the controversial perpetual stock issues acceptable as primary capital in the eyes of the Bank of England, which turned down two issues by National year. More accurately, Lloyds ap-pears to have persuaded Britian's central bank to ease slightly the rules it proposed last November for

Sir Jeremy Morse, the bank's chairman, had pointedly ruled out a rights issue when Lloyds produced its 1984 results in March. But he also said Lloyds wanted strong capi-

tal ratios. Primary capital is widely used in the U.S. as a gauge of just how fat a cushion a bank has to absorb losses. It is new to the UK, though the Bank of England is keen to see it more widely used, partly to make

David Lascelles, Banking Correspondent.

explains why Lloyds \$600m perpetual floating rate note issue marks a significant advance in funding techniques for British banks.

> strength easier. It consists of shareholders funds. minority interests in other compa-

nies, the general reserve against loan losses and - now - perpetual floating rate note issues that qualify. But perpetuals may not amount to more than the equivalent of half the shareholders funds.

Perpetuals have many of the features of equity: they never have to be repaid, and interest payments can be suspended, like dividends, if the bank is doing badly, so inves-tors carry some risk. And for banks keen to build up their capital (at the urging of the central bank apart from anything else) they offered a new and cheaper source of funds; cheaper because interest payments count as a tax deductible expense

while dividends do nnt. The key question, though, is what happens to perpetuals if a bank has to go into liquidation.

Normally, debt issues must be repaid. But the Bank of England said in its capital guidelines paper last November that perpetuals would have to be convertible into equity in a crisis if banks wanted to count them as primary capital. That proposal caused a furore because many people thought no one would buy them with this risk, however remote, of losing his money.

The Lloyds issue, however, is not convertible into equity. If the bank "deemed" to be preference shares, which rank ahead of equity, meaning the holders are less certain of

The view yesterday among Lon don analysts was that this distinc-tinn marked a significant conces-sion by the Bank of England, and makes perpetuals more attractive. In practice, it is all rather academic since the likelihood of a major British commercial bank going under is virtually nil, and the speed with which the Lloyds issue was snapped up in the Euromarkets shows that investors were just buyinternational comparisons of bank ing the Lloyds name without looking too closely at the fine print which they could not anyway be-

cause the prospectus had not been But it was galling news for Nat-West and Barclays, which feit their issues were made on terms so close to Lloyds' as to make little difference. In fact, NatWest's issue has

been rated as primary capital by Standard & Poor's, the U.S. credit hoping that the Bank of England India. may "grandfather" their issues, and recognise them retrospectively.

The potential for new perpetual issues is now enormous. Barclays, NatWest and Midland each has the capacity, analysts estimate, to raise well over £lbn worth each, nr a to-tal of more than £3.5bn. The achievement of e compro

mise over perpetuals means that most of the fuss over the Bank of England's November paper has now blown over. The other bone of contention - over dated stock - has effectively been settled by the success of issues from NatWest, Rothschilds and the Royal Bank of Scotland, which met the central bank's conditions. The Bank of England had said that debt issues qualifying as secondary capital must not have trigger clauses making them repay able if a hank runs out of reserves It will be putting out definitive guidelines on capital shortly.

# rules out Westland helicopter contract

By John Ellott in New Delhi

In responding to increasing politi-cal pressure from the British Government over the order, which is ur gently needed by Westland to ease its financial crisis, Mr Gandhi said the helicopter "does not meet the

The French Dauphin helicopter, made by Aérospatiale, has been the other favourite for the £65m contract, which includes six special ser-vice helicopters. But India might turn to the Soviet Union, its main use 21 of the aircraft.

"We are surprised and it would not be going too far to say we are hurt by the loss of the contract," an official at Westland's UK Headquar-ters said. "We launched full production of the WG30 to meet the Indian and subject to the WG30 meeting Indian performance requirements. Frustration in the UK over the

now almost inevitable loss of the order, plus surprise in New Delhi about the way the British Govern-ment has handled the affair publicly, could damage trade relations between the two countries. Although the British Government will probably shrink from a major conrontation, relationships on other

nor Westland - which is finalising another contract with India worth another comract with india worm £20m for Sea King helicopters— want to upset such an important trading partner. Westland already has a £50m order, signed in Decem-ber 1963, to supply India with spare parts for about 20 Sea King helicop-

Mr Gandhi said that £65m of aid allocated by the UK for the order getting their money back, though they will be one step in front of the and mockingly asked why the UK for Sea Harriers when it had been willing to use it for "medical vans" in the 1970s. The UK had been asked to do this, he told the Rajya Sabha, India's upper house. India has been trying to force

price for the Sea Harriers. But the British Government has refused to use its aid budget for defence orceived no formal request to aid a Harrier purchase.
The British Government now has

The achievement of a compro-

# Gandhi

contract in India were dashed yes-terday when Mr Rajiv Gandhi, Indi-an Prime Minister, said in the New Delhi parliament that the order vould not go ahead.

India last year.

major project negotiations could be-come more tense and difficult.

Neither the British Government

British Aerospace to reduce its

to make the politically sensitive decision about what to do with the \$65m of aid. Out of annual allocations of £115m to India, £45m in aid is due to be handed over this year and £20m next year.

It seems unlikely that the UK will withdraw the aid and use it for other countries or international agen-cies. Instead, some effort is likely to rating agency. Both banks are now be made to find other projects in

A point of controversy in the affair concerns how firmly the order has been placed with Westland after the Indian Cabinet chose its W30 helicopter last summer. Mr Gandhi said that no letter of intent had been issued, whereas the UK says that one had been.

mise over perpetuals means that most of the fuss over the Bank of England's November paper has now blown over. The other bone of contention - over dated stock - has effectively been settled by the success of issues from NatWest, Roths-childs and the Royal Bank of Scotland, which met the central bank's conditions. The Bank of England had said thet debt issues qualifying as secondary capital must not have as secondary capital most not have trigger clauses making them repay-able if e bank runs out of reserves. It will be putting out definitive guidelines on capital shortly.

# THE LEX COLUMN

# VW gets back in gear

Volkswagen's recovery in earnings in the past two quarters is even more dramatic than its fall into loss n 1982. But those who responded to vesterday's 1984 results with forecasts of a doubled dividend for 1985, and more than doubled earnings. got small encouragement from the company – let alone the market. This last showed even more than its customary phlegm in leaving VW's share price unchanged at DM 206.5. The key to last year's net profit of DM 228m was almost doubled U.S. earnings. Volkswagen is not the sort of company to itemise currency gains on German-made VWs invoiced in dollars, but the decision to ase Volkswagen of America to hide Triumph-Adler's future U.S. losses is a back-handed promise of further olume growth. None the less, VW vill be vulnerable to a downturn in

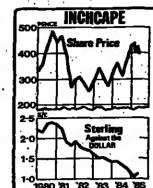
U.S. consumer spending with the new Golf not yet established in the market; while the recovery in Brazil, through cutting capacity and some ingenius export manoeuvres is scarcely something to bank on. As for Triumph-Adler, a loss of maybe DM 350m in 1984 would not surprise seasoned watchers of this arge write-offs on the office computers in the U.S. might usefully be extended to the commany as a whole. Whether VW really can turn round the German computer busi-

ess through marketing and distribution is matter for belief. In Europe, the new Golf is doing well and diesel models helped to improve VW's share in a German market in the first quarter which was still clouded by uncertainties about catalytic converters. Even if the cloud lifts, the German market will be down overall although Audi can probably earn enough to cover its parent's dividend on its own. But with heavy capital expenditive go-ing ahead on retooling, a rights is-sue is in the air – giving the Govern-ment the chance to reduce its stake

### Inchcape

The new management broom sweeping through Inchcape looks at first sight to be tidying up very nicely. Profits during 1994 comfortably exceeded the previous 1980 peak and, at £78.9m pre-tax, stood the previous year. The dividend, meanwhile, was covered by earnings for the first time in three

Yet, in knocking the shares down



cleansing than in the dust still clinging to the corners of the Inchcape empire. The group has had to provisions against both its aviation and capital tipment husinesses in South-East Asia, while profits from the Middle East were well down due to losses from the Gulf fleet. Most of Inchcape's difficulties can be attri-buted to the softness of the internatingal nil market but, as an international trader, the group must expect

to take the rough with the smooth. The group has introduced more rigorous financial controls and is gently directing resources towards less cyclical businesses. But mitil cyclical businesses. But until these efforts are rewarded by a higher dividend – the payment may be maintained this year for the seventh year in succession - the market will continue to emphasise the low quality of Inchcape's earnings and its sensitivity to exchange rates. The shares yield 8.8 per cent, broom or no broom.

Minet Holdings' decision to pull up the drawbridge and leave the un-derwriting members of its Richard Beckett agency camped out in the cold demonstrates, if further evi-dence were needed, how in the Lloyd's market unlimited liability can mean precisely what it says. The beleaguered names in the Richard Beckett agency are faced with further losses of £60m while Minet, as a public company protect-ed by limited liability, is in a position to offer little more than sympathy.

The potential losses in the Richard Beckett agency comfortably exceed

underwriting losses. It believes that there is no legal claim against Min-et itself, although the fact that e large proportion of yesterday's 13.8m extraordinary debit comprised provisions against legal costs suggests that not everyone may

Certainly the names are entitled to feel aggrieved. Yesterday's announcement of a 20 per cent in-crease in the total Minet dividend. crease in the total Minet dividend, accompanied by an 11p rise in the share price to 245p, will only have rubbed in the wounds. It is plainly illogical that a limited liability company should take e share of the profits of an understand the company of the company o rofits of an underwriting syndicate but be effectively sheltered from any losses. Lloyd's has been considering whether a "deficit clause" should be incorporated in underwriting agency agreements but so far no action has been taken. If such a clause were included in the agency agreements between mem bers and those that run their affairs, minds would be concentrated

### Britoil

It was perhaps no coincidence that the Government chose to slip out the news of the Britoil sale in the House of Commons just after the stock market had gone home for the day. The primary offering est hour and last night Britoil shares were trading at 220p - hardly more than the 215p at which the underwriters took up the unwanted stock in late 1982.

The decision to sell will be most welcome to Britoil and, once the news has been digested, to the market. The Government holding in Britoil has been an obvious candidate for disposal and the equity overhang has depressed the price. If the issue's sponsors are anything like as successful at lauding Britoil as they have been with British Aerospace, the Treasury should receive more than the £550m intiblied by last night's price.

There seems precious little reason, however, to retain the golden share nace the rest of the equity has been sold. By the time the secondary offering is made, Britoil will ly course realistically open to it. self as a public company and should sink or swim like everyone else. Beckett agency comfortably exceed The Government would after all re-Minet's own reported net worth and tain the reserve power to block a Yet, in knocking the shares down the group can argue with some justostile takeover through the Mon-30p to 395p yesterday, the market tice that it is not responsible for the opolies Commission.

P 11.00

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# World Weather

### **Hutton fraud** settlement

Continued from Page 1

brokers in the country, has had to live with the potential fallout from the fraud disclosuries for the past two years. It has mentioned the grand jury investigation in two filings with the Securities and Exchange Commission, the watchdog for the securities industry, and was forced to ask the SEC yesterday for exemption from automatic debar-ment as an investment firm. The

SEC approved the request. Mr Robert Fomon, chairman of the group, emphased yesterday that the fraud had never jeopardised the security of customer or client funds.

# JMB called 'imprudent'

BY PETER RIDDELL IN LONDON

THE UK Treasury confirmed for the first time last night that Bank of England inquiries into the colvealed departures from normal pru-dent banking practice. However, shortly after the answer from Mr Ian Stewart, Economic Secretary to the Treasury, was released at West-minster last night, officials with-drew it and submitted an alternative saying that a reply would be given as soon as possible. The official Treasury explanation

lanse and rescue last October of confirmation that the bank inqui-Johnson Matthey Bankers have re-ries, which included a report from

During Treasury questions in the House of Commons last week, Mr Stewart had been trying to give de-tails of the bank report because it contained commercially confiden-

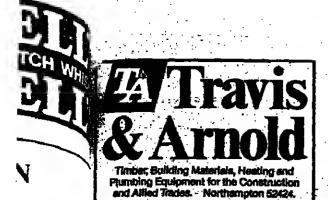
The Government has faced pres-sure on the issue from several La-

last night was that Mr Nigel Law-bour MPs including Mr Tony Blair, son, Chancellor of the Exchequer, an Opposition Treasury spokeshad not had a chance to approve the man.

answer before his departure for the Bonn economic summit.

The original answer was the first

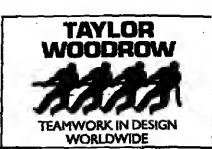
accountants Price Waterhouse, had shown such weaknesses.



# SECTION II - INTERNATIONAL COMPANIES

# **FINANCIAL TIMES**

Friday May 3 1985



Chevron

wins oil

contract

settlement

By William Hall In New York

CHEVRON, the third biggest U.S.

oil group, is to be paid \$350m by Southern California Edison, a large

electrical utility, which broke a 10

year oil supply contract entered in-

to before the current drop in world

# VW more than doubles profits in first quarter

tere is no legal collections in the first three months of ske the same by consolidate its financial recovery in the face of some major problems. Certain the face of some major process of the face of some major process in the least two solid performance in the connection of the face of some major process of the sound to group net profit of DM ouncement of a first quarter comes after a strong rease in the total \$28m (573m) last year, compared compared to a with losses of DM 300m in 1982 and have price to the total trong impetus from Euro-

ubbed in the DM 215m in 1963.

ubbed in the DM 215m in 1963.

ubbed in the DM 215m in 1963.

With strong impetus from Eurological that a long pean export markets, VW increased duced a DM 10m loss and Brazil strong should be a long three months of this year. Group my losses, Library three months of this year. Group my losses, Library three months of this year. Group my losses, Library three months of this year. Group my losses, Library three months of this year. Group my losses, Library three months of this year. Group my losses, Library three months of this year earlier.

What is the disconnection of the pean should be still has major burdens with string agent where foreign vehicle operations for the string sector interiar no with its office computer inter-such a clause were but overall it is holding up rel-agency assessed, but overall it is holding up rel-

agence agreement batively well among Europe's highbers and hose the solume car makers. tairs, minds would be VW, which is 20 per cent owned wonderful; by the Federal Government and 20 per cent by the state government of Lower Sammy, has already an-nounced that it will resume a dividend payment of DM 5 a share - the same as its last payout on its 1981

It was perhan agesults. that the Greenma. Its return to profitability was out the new of telestrained last year by the seven-the House of Comweek labour conflict over shorters. the stack many investing hours in the West German, for the may The genetal industry. Executives claim est hour and is pany of about DM 500m in profits. shares were rained in Latin America, VW improved ly more than the list results last year but still inunderwaters to a pourred a loss overall. In Mexico, to the risks run by a company op-

The decision and weighte to Bring DEWS ... 25 Pers dien ket The Comme Brand has been my date for consile C. W. L. IN COR If the laste's spine. ake as consider as they have been Acres to Las

Bett seet oren syrion

by last right's same

Britoil

There seems per SOT. C: We'er U'E Shirt the Late St. has Seen 312 5 21 endun offered see have and three year soil is a pictician Sink to form uni The Giveragence With Lat. Telepholic Bost - Line of r comines Comment

VOLKSWAGEN 37.9

ty, he said.

cent on a year ago.

cent a year ago.

With the West German market

elivered only 165,500 cars to do-

unsettled by uncertainty over new car pollution controls, VW and Audi

mestic customers, a drop of 15 per cent. But because the overall mar-

ket fell even more, VW and Audi in-

creased their combined market

share to 28.1 per cent from 27.5 per

Deliveries to customers in Euro-

pean export markets rose by as

much as 21.6 per cent to 192,600 in

the first quarter, with sales reaching a record monthly total of 74,500

In the U.S., deliveries to custom-

ers were down 4 per cent at 64,000, although VW said this decline re-

flected its efforts to build up stocks,

which had been depleted last year.

Dr Hahn said that VW believed

that this year the car market in

Western Europe as a whole and in

the U.S. would remain at about the

year, after being hit by drastic write-offs on its Pertec office computer business in the U.S. The U.S. computer operations have since been bived off from Triumph-Adler and absorbed into Volkswagen of

The setback at Triumph-Adler after it had cut its losses to DM 50m in 1983, touched off a top management change there last July.

VW's South African operations have also emerged as a problem area because of a sharp drop in the local market. After a profit of DM 12m in 1983, VW made a DM 51m loss in South Africa last year. Dr Cari Hahn, VW's chief execusame level as last year. In West

tive, said that VW's group profit last year was still not good in relation to Germany, however, the market sales revenue, which rose 13.9 per could decline by about 8 per cent to DM 45.67bn, nor in relation this year, after showing a drop of as Stock in late 1921 VW's loss was down substantially to erating worldwide.

# Clore faces proxy battle VW would have to press ahead with efforts to step up its profitabili-

By Our New York Staff

Dr Hahn said that VW was confident about its prospects, but be-cause of seasonal factors sales reve-MR ALAN CLORE, the wealthy British investor who is trying to turn round Gulf Resources and me for the whole was unlikely to show the same rate of increase as Chemical, a Houston-based natural the first quarter. VW and its Audi subsidiary delivresources group, is facing a fierce proxy battla with a group of dissi-dent European and U.S. shareered 570,700 vehicles to customers worldwide in the first three months of this year, an increase of 4 per

Mr Clore is the son of the late Sir. Charles Clore, founder of the Sears Holdings empire. He owns over 20 per of Gulf and took control of the company in 1982 after a bitter proxy fight. He is being challenged by a group of shareholders who own 5.95 per cent and plan to nominate their own slate of directors at Gulf's annual general meeting in Salt Lake City on May 14.

The dissident group is being led by Mr David B. McKane, a private investor, and Mr Bengt Odner, a businessman based in London. The shareholder committee includes Mr Norton Kielland, a vice-president on temporary leave from Kidder Peabody, and several Norwegians.

The group's prospective directors include Mr James P. Schadt, president and chief executive of Cadbury Schweppes, Mr Carl Reuterskioo chief executive of Swift, and Mr Ian Nelson, president of Kandahar Development a Canadian real estate

Gulf Resources' shares were unchanged at \$16% in early trading much as 17 per cent in the first yesterday, capitalising the company

# Security Pacific to buy Control Data credit unit SECURITY PACIFIC, the U.S. west life, health and casualty insurance Control Data sorely needs the pro

arm of computer group Control Data, AP-DJ reports from Los An-

The agreement could be reached as soon as next week and carry a price of about \$800m, it is understood. Security Pacific would buy Commercial Credit's nationwide network of consumer and commercial lending offices as well as several other operations.

Federal banking regulations might preclude Security Pacific from buying Commercial Credit's

coast banking group, is negotiating operations or its 21 per cent interest to buy most of Commercial Credit, the billion-dollar financial services to bullon-dollar financial services in Inter-regional Financial group, a securities brokerage concern. ter businesses and Security Pacific has been frustrated in its attempts

Mr William F. Ford, a Security Pacific vice-chairman, who heads the team negotiating with Control Data said: "We have a serious interest in negotiating with Control Data as many of the businesses they wish to divest fit in very well with our strategic business plan."

ceeding with the process of talking with interested buyers but we have nothing to report. The sale would benefit both sides.

to expand its financial services In March 1983 Security Pacific

thought it was going to be able to huy commercial-finance subsidia-ries from Walter E. Heller Internafrom Walter E. Heller International for \$400m. But just two weeks later it was outbid by Fuji Bank, which offered \$425m. Control Data said: "We're pro-

Last August, Security Pacific was negotiating to buy the finance sub-sidiary of Allis Chalmers Corp for about \$190m. But that agree

### Southern California Edison, announcing the settlement of its three-year legal battle with Chevron, noted that if it had not termifell through last autumn nated the contract, its 9m custom ers in the Los Angeles area would have had to pay over \$1.3bn more

for their electricity. Chevron was Edison's principa **Bank of Boston** supplier in the 1970s, when the utili-ty was one of the largest oil con-sumers in the U.S. and there were concerns about the availability of crude oil supplies because of Arab

In 1976 Chevron built facilities to supply Edison with 40m barrels a year of low-sulphur oil at a formula price. In order to meet Californian state air pollution laws. Edison was required to burn expensive low-sul-

In the early years of the contract, Chevron provided an assured sup-ply of oil and saved Edison's customers an estimated \$100m. However, during the early 1980s the world fuel supply and price situation changed dramatically. Natural gas supplies became abundant and Edison was able to increase lowcost power purchases from the Pacific north-west and south-west. As a result, its oil demand was reduced

stopped buying oil under its Chevron contract. The latest settlement includes a new oil supply contract, allowing Edison to require Chevron to supply it with oil on short notice at a market price. Edison will pay Chevron \$9m annually for the standby oil

substantially and in 1982 Edison

supply service.
This is the second major settlement for Chevron in the past year.

# Bronfmans to tighten grip on Seagram

BY ROBERT GIBBENS IN MONTREAL

PLANS BY Edgar and Charles of Seagram falling into other hands. Bronfman to cement family voting Under some circumstances, the control of the Seagram Company, plan would mean that the Bronfthe world's largest distiller and owner of nearly 25 per cent of Du Pont Company, are running into

some resistance in Canada. At the Seagram's annual meeting in Montreal on May 22 the Bronfmans will propose that Seagram common shares would be split into class A subordinate voting shares carrying one vote each and class B shares carrying 10 votes each. Shareholders could choose either

the multiple vote shares or the subordinate voting shares, which would carry a higher dividend.

The Bronfman family, including the four children of founder Samuel Bronfman, own 39.8 per cent of the existing common shares, down 40.9 per cent recently because one family member sold nearly 1m shares after other members of the family failed to exercise their right of first

The Bronfmans say their share plan is designed to prevent control

**NEWISSUE** 

mans could hold more than 80 per cent of the votes. Some members of the Canadian

investment community are advising Seagram stockholders to oppose the plan on the ground that two classe of stocks with different voting rights should not exist and control should not be separated from

The subordinate voting stock would remain listed on the stock exchanges but not the class B shares Hiram Walker Resources, the Canadian energy and distilling group, lifted net earnings for the second quarter ended March 31 from C\$82m or 89 cents a share to C\$92m (U.S.\$67.6m) or 98 cents.

This took six-months earnings to C\$200m or C\$2.17 a share, against C\$181m or C\$1.74. Revenue edged up from C\$2.18bn to C\$2.24bn in the first half, and from C\$1.17bn to C\$1.18bn in the second quarter.

### By Our Financial Staff BANK OF BOSTON, the biggest bank in New England, plans to reduce its U.S. government securities business "in an orderly fashion" to shift resources to more profitable

bond trading

to curtail

The bank, the 16th biggest U.S. bank holding company, said the government bond market had become very competitive and required more resources than it was willing to devote to ensure profitability. It will continue to trade in gov

ernment bonds for its customers

### Husky gas strike HUSKY OIL has reported "significant quantities" of natural gas and nsate in the Chebucto K-90 well, off Nova Scotia.

Bow Valley Industries, Durham Resources and Scotia Energy Resources are partners with Husky in the discovery, which had an aggre-gate flow of 44.5m cubic feet of gas daily and 324 barrels of condensate.

April 1985

May 3, 1985 Ente Nazionale per l'Energia Eletifica (ENEL)

SDR 100, 000,000 Floating Rate Debentures due 1986

Extendible at the benture holder's Option t Guaranteed by the Republic of Italy

In accordance with the terms and conditions of the Debentures, notice is hereby given that for the Interest Period commencing on May 7, 1985 the Debentures will beer interest at the rate of 8 % who per annum. The interest payable on the relevant Interest Payment Data, November 7, 1985 against Coupon No. 9 will be SOR 228,4028.

The US\$/SDR rate which will determine the US\$ amount payable in respect of Coupon No. 9 will be fixed together with the Interest Rate for the period commencing November 7, 1985, on November 4, 1985.

Fiscal Agent ORION ROYAL BANK LIMITED A member of The Royal Bank of Canada Group

# Beecham spends £40m to lift antibiotic output

BY TONY JACKSON IN LONDON

BEECHAM, the UK pharmacenti-cals group, is to invest £40m (548m) Clavalanic acid acts by inhibiting at Irvine in Scotland to expand pro-duction of antibiotics. About 150 new jobs will be created.

acid, the substance discovered by lins to strengthen their effective-Beecham which hinders bacteria ness. Beecham, which played a mafrom building up resistance to peni- jor role in the first commercial deantibiotics - Augmentin, first intro- years ago, has retained its empha-duced in the UK in 1981, and the sis on penicillins since then. more recently launched Timentin.

duction at the Irvine site, which almarket last September, and is exected to be launched in Japan later In the U.S. on May 8. Growth in overseas for further processing, both products has made it neces-The rest goes to Beecham's factory sary, says Beecham, to increase ca-at Worthing, which supplies tha UK ssium clavulanate, the substance

the enzyme known as beta-lacta-mase, which bacteria produce to The plant will produce clavulanic can be combined with most penicil-

Some other drug companies have Beecham is one of the world's preferred to concentrate on the biggest penicillin producers, and newer class of antibiotics, cephalos-concentrates much of its basic pro-porins, some of which have inbuilt ready employs 700 people. Augmentine tike penicillins such as Augmentine, tin was first introduced to the U.S. cephalosporins cannot normally be taken orally, but must be injected.

Much of the Irvine factory output this year. Timentin will be launched is exported to Beecham factories pacity for clavulanic acid and pota- and also ships finished products

combat the action of antibiotics. It



# NISSHINBO INDUSTRIES, INC.

All these securities having been sold, this announcement appears as a matter of record only.

(Nisshinboseki Kabushiki Kaisha)

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Société des Banques S. G. Warburg et Leu S.A.

Finanz und Verwaltungsgesellschaft (IMI Group)

Banca della Svizzera Italiana (Overseas) Ltd.

Credito Italiano International Ltd.

April, 1985

### Vallourec reduces loss

By David Housego in Paris VALLOUREC, the leading French steel tubes manufacturer, yester-day announced that it had cut

losses by more than half last year to FFr 180.8m (\$18.8m). The improvement takes of FFr 46m of provisions on investments abroad and is on the basis of

a 9.4 per cent increase in sales to The figures are at parent compa

ny level, but Vallourec said yester-day that the consolidated results would be slightly better. Vallourec had a poor first half last year but said that activity picked up in the second half, when results were also influenced by rationalisation under way.

Vallourec is now focusing its ac tivity on seamless pipes for the en-ergy industry and the construction

> Wells Fargo & Company U.S. \$200,000,000

Floating Rate Subordinated Notes due 2000

In accordance with the ovisions of the Notes notice is hereby given that for the erest period 3rd May, 1985 to 3rd June, 1985 the Notes will carry an Interest Rate of 8%% per annum.

interest payment date
3rd June, 1985 will amount to
US\$74-27 per US\$10,000 Note
and US\$371-35 per US\$50,000 Agent Bank: Morgan Guaranty Trust Company of New York

Interest payable on the relevant

Baring Brothers & Co., Limited Deutsche Bank Aktiengesellschaft

Morgan Grenfell & Co. Limited

Nomura International Limited

**Banque Paribas Capital Markets Credit Suisse First Boston Limited** Daiwa Europe Limited Robert Fleming & Co. Limited Kleinwort, Benson Limited Mitsubishi Finance International Limited Morgan Stanley International

J. Henry Schroder Wagg & Co. Limited

The Nikko Securities Co., (Europe) Ltd.

Banque Nationale de Paris Dai-Ichi Kangyo International Limited Fuji International Finance Limited

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

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# INTERNATIONAL COMPANIES and FINANCE

# **Profits at** Johan fall short of forecast

JOHAN HOLDINGS, the diversified Malaysian group, has failed to match its profit forefar to maken its profit intercast for the year to January, for which it reported pre-lax profits of 16.7m ringgit (U.S.\$6.9m).

Although the result was 42 per cent bigher than that of the previous year, it was below the 23.5m ringgit projected when the group made a rights issue the group made a rights issue last year to raise 78m ringgit. After-tax profit was 8.6m ringgit, 85 per cent higher.

Turnover, which rose 30 per cent to 295m ringgit, was also below the projected target of 500m ringgit.

500m ringgit.
No reason was given for the poorer-than-expected perform-

The company is giving a first and final dividend of 2.5 per cent on paid-up capital of 127m ringgit, corpared with 4 per cent previously. Directors expect the current year's earnings to show an improvement. AP-DJ adds from Singapore: Keppel Shipyard and its 82 per eent owned subsidiary. Straits Steamship, yesterday announced a reorganisation of their lossmaking shipping operations in an attempt to regain their com-

an attempt to regain their com-petitive position.

Kapel Management, an 80 per cent Keppel subsidiary, will be combined with part of Stralts Shipping, e wholly owned unit of Stralts Steamship. It in turn will combine its regional coastal shipping division and its inter-national container division.

# Higher interest bill hits Tongaat-Hulett earnings

BY HM IONES IN IOHANNESBURG

TONGAAT-HULETT, the diversified Natal sugar group, boosted sales in the year to March but suffered a 37.4 per cent setback in pre-tax profits, largely because of an interest bill which increased 21 times.

Turnover of the company-which also has involvements in food, alumnium, textiles and building products—increased by 18.5 per cent to RLSbn

(\$913.7m) again R1.51bn, and operating profits were up 12.2 per cent to R178.0m from R158.7m. But interest peyments rose to R103.3m from R39.3m, leaving taxable earnings et R74.7m. compared with R119.4m

Sugar production benefited from good summer rains and Tongaat produced 1.01m tons of raw sugar against 154,400 tons in the previous year. As a tons in the previous year. As a result the group's share of the total South African sugar crop rose to 42.5 per cent from 32.6 per cent and sugar's contribution to group profit increased considerably, the directors say.

The food side improved its trading performance, but the building products textiles and building productas, textiles and aluminium rolling divisions suf-

BY YOKO SHIBATA IN TOKYO

MEASURES TO reduce over-

stocking and improve financial strength have helped four of

Japan's six leading supermarket operators to produce record pretax profits in the year to February.

Among the six, Selyu alone suffered a fall in taxable earnings—down 21.3 per cent to Y6.2bn (\$24.7m), hindered by a

beavy hurden of investment for future expansion as well as e

9,035 7,329 7,320 5,644 3,967

fered from declining sales as the financial year progressed and reduced their contributions to group profits.

The directors say that the The directors say that the South African economy deteriorated fgurther than was expected and that interest rates remained at exceptionally high levels. As a result earnings were only 60.2 cents a share ageinst a level of 80 cents forecast by the board at the interim stage. Earnings totalled 118.5 cent s a share in the 1983-1984 financial year.

The dividend has been cut

The dividend has bee n cut to 30 cents a share from 58 cents. Tongaat-Hulett is controlled by Anglo American Corporation.

Associated Furniture (Acol); the major South African furni-ture manufacturer, enjoyed buoyant sales in the first quarter of its last financial year, but suffered a significant deteriora-tion in revenue in the latter part of the year.

Sales rose to A295.3m in the year to March from R268.1m the previous year. Heightened competition adversely affected trading margins and the sales mix, the directors say.

As a result, operating profits 8 cents a share.

Record for four Japanese food chains

cent on average. However, excluding new nutlets, sales

growth was below the consumer

price inflation rate of 2.2 per cent for 1984. The slower sales were attributed to sluggish demand for perishable foods as customers tended to make more

use of convenience stores and fast good outlets.

measures which heve been implemented by the groups since 1983 to improve management efficiency.

Dal'ci, the largest in the

(+21.4% (-21.1% (+10.4%

JAPANESE SUPERMARKET RESULTS (Ybn): Year to Sales Pre-tax profits

The earnings improvements Uny reported record earnings—were thus attributed largely to have introduced a fully commeasures which heve been implemented by the groups which enables the operators to

176 32 93

dropped to R24.6m from R28.3m while after interest charges the decline was steeper, to R15.85m against R25.05m.

Earnings dropped to 80 cents a share from 117.4 cents and the dividend has been reduced to 40 cents from 59.3 cents. Afcol is controlled by South African Breweries, the diversified beverages and consumer goods

Plascon-Evans, South Africa's largest paint manufacturer, was hit by sharply lower sales volumes and narrower margins in its half-year to March.
Turnover rose slightly to
R125.4m from R123.3m, but taxtable profits dropped to R7.95m
from R13.96m.

In addition to the lower volumes and narrower margins, the directors blame higher raw materials costs arising from the rand's decline for the profits retreat. They edd that the first balf's interest bill increased to R1.75m from R342,000 because borrowings were throughout the half-year.

Earnings per share dropped to 15.5 cents from 29.2 cents and the interim dividend bas

sector, halted the fall in sales which it bad suffered in the previous two years. This was

thanks to efforts to revive business at existing stores. The company also trimmed inventories by Y13.8bn and

reduced borrowings by Y22.2bn.
Ito-Yokado and Jusco —
which along with Nichii and

keep a daily monitor on better-selling lines and thus to minimise excess stocks.

# **NW Shelf** gas export agreement next week

joda jolla frst-

Mourt

By Michael Thompson-Noei

APPROVAL for the \$8.5bn
(U.S.\$5.5bu) export phase of
the North-west Shelf natural
gas project of Westend
Australia wil come an May
10, signalling an end to unease over Australia's biggest
resources project.

Representatives of sapanese unities—customers for 5m tonnes of Northwest Shelf natural gas a year— will by to Melbourne for the initialling of the sales

could help transform Western Australia's deliveries to Perth, came on stream last August. However, there have been

recurrent bonts of concern over the export phase. These were highlighted in part last month when Broken Hill month when broken and
Proprietory (BHP) and Shell
Australia moved to acquire
control of Woodside Petroleum, the project's key
partner and nperator, in a
cash deal valuing Woodside
at Assoon.

PUIP and Shell which were

BHP and Shell, which were BHP and Shell, which were already the project's biggest partners, said the move was necessary because Woodside was unlikely to complete major refinancing moves in time to commit a start-up of gas deliveries to Japan by October 1989, which is still the target.

## Israeli bank out of the red

By David Lennon in Tel Aviv THE ISRAEL Discount Bank the israel Discount Bank, the country's third largest, has reported consolidated net earnings of U.S.\$20.2m for last year. This compares with a \$38.6m loss in 1983, which was one of the worst years in Israeli banking history.

Total assets of IDB at the end of 1984 remained unchanged at \$10.8bm. During the year it cut staff by 13 per cent and closed or merned 11 branches and service facili-It branches and service facili-ties in its drive to return to profitability.

# Republic Holding S.A. Luxembourg

(formerly Trade Development Bank Holding S.A.)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Republic Holding S.A. (RH) will be held at the Hôtel Royal, 12, Boulevard Royal, Luxembourg at 2: 30 p.m. on 14th May, 1985 for the purpose of considering and voting on the following matters:

1. Approval of the Chairman's Statement.

2. Approval of the Statutory Auditors' report and the unconsolidated financial statements of the Company for the year ended 31st December, 1984.

3. Discharge of the Directors and of the Statutory Auditors concerning their duties relative to the year ended 31st December, 1984.

 Distribution of a dividend of US\$ 1.00 per share and the carrying forward of the balance of the profit.
 Election of the Board of Directors for 1985, Standing for election: Messrs. Edmond J. Safra, Erançois Lugeon, George B. Balamut, Jean Hoss, Roger Junod, G.G. Rodney Leach, John A. Waage and Walter H: Weiner. 6. Election-of the Statutory Auditors for 1985.

7. Approval of the consolidated financial statements of the Company for the year ended 31st December, 1984. 8. Amendment of Articles 22 and 23 of the Articles of Incorporation to reflect recent changes in the company law of the Grand Duchy of Luxembourg regarding the payment of interim dividends and the repurchase by the

Company of its issued shares. Authority to be given to the Board of Directors to redeem up to 10% of the issued shares during a period of 18 months starting from the date of the authorization for a consideration in kind or in cash which will reflect the then current quote on any of the stock exchanges on which the shares of the Company will be quoted for the time being or the average of such quotes for a period to be determined by the Board o Directors but not to exceed one month prior to the respective dates of acquisition.

By Order of the Board, Edmond J. Safra, Chairman

NOTES: Subject to the relevant resolution being approved, the dividend will be payable on 3rd June, 1985: (i) in respect of registered shares to shareholders on the register as at 1st May, 1985 and (ii) in respect of bearer shares against surrender of Coupoo No. 16 to any of the Paying Agents listed below.

Any shareholder whose shares are in bearer form and who wishes to attend the Annual General Meeting in pust produce a depos-itary receipt or present his share certificates to gain admission. If he wishes to be represented at the meeting, he must lodge a proxy duly completed together with a depositary receipt at the registered office of RH at 13, Boulevard de la Foire, Luxembourg, not later than 13th May, 1985 at 5:00 p.m. The shareholder may obtain the depositary receipt and, if required, the form of proxy from any of the banks listed below by lodging his share certificates at their office or by arranging for the hank by whom his certificates are held to notify any of the banks listed

that shares are so held.

Any shareholder whose shares are registered will receive a notice of the Annual General Meeting at his address on the register together with a form of proxy for use at the meeting. The proxy should be

lodged at RH's office in accordance with the above instructions.

The remittance of the form of proxy will out preclude a sharehold-

er from attending in person and voting at the meeting if he so desires. The resolutions concerning Items 1 to 7 of the Agenda may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one tifth of the issued share capital or more than two fifths of all shares represented at the

The resolutions concerning Items 8 and 9 of the Agenda require a majority of at least two thirds of the votes of the shareholders present or represented, provided there is a quotum of at least fifty percent of issued share capital. There is no limitation as to the number of shares for which any shareholder or proxy may cast votes.

Copies of this notice and of the Annual Report, including the financial statements of RH for the year ended 31st December, 1984, may be obtained at its registered office, and from any of the banks at

\*Manufacturers Hanover Limited, 8 Princes Street, London ECIP 2EN.

\*Banque Internationale à Luxembourg S.A., 2, Boulevard Royal, Luxembourg.

\*Manufacturers Hanover Bank Belgium, 13, Rue de Ligne, 1000 Brussels.

\*Manufacturers Hanover Banque Nordique, 20, Rue de la Ville-L'Eveque, 75008 Paris.

\*Manufacturers Hanover Trust Company, 40, Wall Street, New York, N.Y. 10015.

\*Manufacturers Hanover Trust Company, Bockenheimer Landstr. 51/53, Frankfurt.

\*Republic National Bank of New York, 452 Fifth Avenue, New York, N.Y. 10018.

\*Republic National Bank of New York, 55 Basioghall Street, London EC2V 5DU.

\*Republic National Bank of New York, 46 Betkeley Square, London W1

Trade Development Bank, 25, Corso S. Gottardo, 6830 Chiasso, 1.

\*Trade Development Bank, 30 Monument Street, London EC3R 8LH.

Trade Development Bank (France) S.A., 20, Place Vendóme, 75001 Paris.

\*Trade Development Bank (Luxembourg) S.A., 34, Avenue de la Porte-Neuve, Luxembourg.

Trade Development Bank, 96-98, Rue du Rhône, 1204 Geoeva.

\*Paying Agent of Republic Holding S.A.

April 1985

US\$75,000,000 Vizcaya International N.V.

Guaranteed Floating Parte Notes Due 1996 deemable at the option of Eglaholders in 1992 and 1994)

Unconditionally Guaranteed by Banco de Vizcaya, S.A.

In accordance with the terms end conditione of the Notes, notice is hereby given that for the Interest Period commencing on May 7, 1985 the Notes will bear interest et the rate of 9%6% per annum. The interest payable on the relevant Interest Payment Dete, November 7, 1985, against Coupon No. 3 will be US\$469.58 per US\$10,000 Note.

> ORION ROYAL BANK LIMITED A member of The Royal Bank of Canada Group

Series 026 U.S.\$42,000,000

Short-term Guaranteed Notes issued in Series under a U.S.\$280,000,000 Note Purchase Facility

Mount Isa Mines (Coal Finance) Limited

Notice is hereby given that the above Series of Notes issued under a Production Loao and Credit Agreement dated 30th March, 1983, carry ao Interest Rate of 81% per annum. The Issue Date of the above Series of Notes is 7th May, 1985, and the Maturity Date will be 7th November. 1985. The Euro-clear reference number for this Series is 12343 and the CEDEL reference number is 577413. Manufacturers Hanover Limited

Issue Agent

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT Washington, D.C. Multicurrency Financing in the Equivalent of US-\$175,000,000 provided by UNICO-Banks Co-ordinated by DG BANK **Deutsche Genossenschaftsbank** 200,000,000 71/4% Private Placement of 1985/1992 Deutsche Genossenschaftsbank Genossenschaftliche Rabobank Nederland Zentralbank AG - Vienna Andeisbanken a/s Crédit Agricole **London & Continental** Danebank Bankers Limited In association with The Norinchukin Bank 75,000,000 Medium Term Loan provided by Swiss Volksbank B.E.G. BANK 50,000,000 Medium Term Loan provided by Rabobank Nederland 415.000.000 Private Placement of 1985/1990 Genossenschaftliche Zentraibank AG - Vienna 91/2% Semi-Private Placement of 1985/1992 60,000,000 Deutsche Genossenschaftsbank Genossenschaftliche Zentralbank AG - vienne Rabobank Nederland Andelsbanken a/s **London & Continental** Swiss Volksbank Danebank **Bankers Limited** CERA-**B.E.G. BANK** Centrale Raiffeisenkas

# INTERNATIONAL COMPANIES AND FINANCE

# Kodak blames strong eemen dollar after 27% kt wed first-quarter slide

BY WILLIAM HALL IN NEW YORK -

se utilities a compared with 64 cents a year earlinatural se compared with 6

the way. Volume was also higher in the Eastman chemicals division, but selling prices fell.

Mr. Colby Chandler, Eastman Koning flexibility, making it cult to offset costs assort involving the firm's president, say that hours the firm's president, say that more the firm's president, say that "the artificially high value of the U.S. dollar continued as the most three months were rockingly and damaging factor affecting Kodak be export place armings." Other negative factors included lower chemical prices, inseas customers, \$780m.

VAL for the EASTMAN KODAK, the world's creased selling expenses, additional charges for depreciation and higher rolect group, has suffered a 27 per cent is allog of the commercialisation of new products. Lower silver and other raw material prices and higher volume helped offset the impact of the negative factors.

The group, which has been strugger and higher volume helped offset the impact of the negative factors.

Kodak says that for the balance of 1985 it is looking forward to good gains in volume, based on contingent to the negative factors.

gains in volume, based on continned growth in demand for its products and services. However, the company remains cautious about short-term earnings. It says the overvalued dollar restricts its pricing flexibility, making it more diffi-cult to offset costs associated with the drive to maintain a strong position in existing markets while mov-ing aggressively into new fields. The group's sales in the latest three months were roughly unchanged at \$2.1bn. Sales to U.S. customers totalled \$1.34bp and to over-

# alia moved (No Woodside Court blocks Asarco's the project and opening anti-takeover strategy 300m.

P and Shell was BY TERRY DODSWORTH IN NEW YORK

by the project is MR ROBERT Holmes a Court, the "reduce the value of stockholders' investments."

MR ROBERT Holmes a Court, the "reduce the value of stockholders' investments."

Mr Holmes a Court, who owns 8.9 per cent of Asarco through Weeks company, from adapting anti-take over devices.

A federal court judge in New Jersen and the company of for MIM holdings, the Analysis of the company or for MIM holdings of the company or for MI

sey barred the company from issu-pany or for MIM holdings, the Ans-ing its new series 'C preferred trainin group in which Asarco has a stock, saying that Asarco had no au- 44 per cent stake. In a proxy state-

the light thority to "change the voting power ment, however, he has indicated that his purchase of Asarco shares of the members of the same class."

The decision, by judge Dickinson acquiring control of Asarco.

The U.S. company has been suffered to the the use of the company has been suffered from decreased conditions in ISRAEL Discourse Court's contention that the prefering from depressed conditions in 
country's third terred stock violates New Jersey the mining industry since 1981, dereported consulte law in that it would change the votclaring a \$216m charge in the 
ings of U.S.21, ing powers of other shareholders. fourth quarter of last year. In the 
rear. This company has been sufterred stock violates New Jersey the mining industry since 1981, detings of U.S.21, ing powers of other shareholders.

For a power of the prefering from depressed conditions in 
the mining industry since 1981, detings of U.S.21, ing powers of other shareholders.

For a power of the prefering from depressed conditions in 
the mining industry since 1981, detings of U.S.21, ing powers of other shareholders.

For a power of the prefering from depressed conditions in 
the mining industry since 1981, detings of U.S.21, ing powers of other shareholders.

For a power of the prefering from depressed conditions in 
the mining industry since 1981, detings of U.S.21, ing powers of other shareholders. 8.6m loss in 180, month; the Australian investor con- my reported a loss of \$19m, or 89 one of the word a tended that anti-takeover measures cents a share.

stal assets of IDB:

bobank Nede

Swiss Volkst

year it cut sulli-

at Selenia

Strong rise

By Alan Friedman in Milan SELENIA, THE Italian stateowned maker of radar, missiles and other electronic equipment, has registered a 37 per cent rise in 1984 net profit, to L20.6bn (\$10.2m). Sales were up by 25 per cent to L597bn, of which 65

per cent represented exports, against 74 per cent in 1983. Science, which is part of the IRI-STET state holding group, says new orders last year totalled L90bn and investment in research and development : amounted L98bn.

# of 1984 m N. AMERICAN QUARTERLY RESULTS

in its drate u itability.	Diversified products di	7 -	1903-04	Third quarter	1004-95	1002-84	Physiquetter	
wante.	_			Mayound or restaurant	207.3	205.600	Revenue	
	Op. net profits	15.500		. Net profit seinangenann	12.70	26.1m	. Not profits	
ars.	Op. not per share : 100	0.70	* 1- CO-00-04	Net per short Target				14.1
	Not recognished, and the	MAL SEA	7 3.4	A Stee smeath 3 to 2	530cm	47 84	-	
	Op. per profits	1.77bo 32.1m		Hot bloggs ***********************************		22.40	OPUMENT	
	Op, set per share service			Not per exert	1.73	. 1.82	Military already, again	-
		7					Piret querier	
			* * * * •	CANADA PACKINE			- 7	
	ANDRADA NESS:			Peed proceeding	<u> </u>		Hereigner	
				Piret muerber	1994-95 1		Not per share and	
	First marter	1966			2.05bm	2.18ba		
	Dansons	2.1ba	2.4bs	Net proffin ,	25 <sub>m</sub>	25.3m	FOSTER WHEELER	
	Not profits			Not per share	2.08	2.10	Process plant court	nuoti
	Not per share	. 0.44	1.04		- 4.			
				CHAMPION SPARK	PLUG		First quarter	
				Automotive ports			Revigue	. 2
	AMERICAN GENERAL Industrico			Physiquatur	1986	1984	NOT DECEMBER OFFICE OFFICE OFFI	
							Not per share	
	First quarter	1995	1984	Perante	221.6m	213.1m		
	Revenue			Not per share	\$.5m	9,6m	HERSHEY POODS	
	Op. not profits	109.5m	98.3m				Confectionary	
INT	Op. net per share	0.75	0.08	CLARK BOUIPMENT	·		Pirat quarter	
-1 - 1				Lift trucks, construc		an'y		
				. First quarter	1905	1984	Not profits	•
	AMERICAN STANDAR Transportation & Audi	dien eeste				8	Not per chare	
	II market in state or a new			Revenue	297.2m	211,8m		
	Pirat quarter .	1905	-1984	Not profite		8.1m 0.52		-
	Revenue	7	628.7m	Not per shery			HOUSTON MATURAL	
1000	Op. Net profits	20.3m	. 22m	CHA PELANCIAL	<del></del>			
,000	Op. Net per shere	0.02	0.00	Insurance			The sk specifies	
					1985	1984	Revesue	
	AMERICAN CONTRACTOR	·: •		First querter			Not profits	
	ANCHOR HOCKING . Glass tablewere, per	Andrews .	٠	Revenue		80.44	Het per store	
				Op. net profits	39,6m	25.7m 0.50		
	First quarter	1905	1004	Op. not per share			HITBEY OR.	
	Revenue	173.5m	27 L San	HOUSEHOLD MITERS	LATIONAL		Oil and ges	
	Op. net profits	2.0m	. 1.7m	Merchandising, floator			First questor	_
	Op. set per share	0.26	0.11		1905	1984	- A See Appendix	
			<del></del>	First quarter	1405		Reported	. 1
	Q. T. AYLANTIC & PAG	THE TEA		Revenue	2ba	1.89ba	Net proffe	
	Retailing			Net profits	46.5m	44.3m	Not per oburo	
		447.4.45		Not per stare	0.80	0.76	1. 1	
	Fourth quarter	1584-65	1 202-54	GENERAL PUBLIC U	THE		MIL PLAYORS/PRA	
	Revenue	1.42bm	1.32bm	Mectric stilly			Flavourloge	:
ine Volksb	Revenue	12.1m	- ' 8.5m			1994	First quarter	
1182 40	Op. set per chare	0.32	0.23	First quarter	1985	8	Township .	_
	Revenue	6.88ba	5.22bm	Revenue	762.6m	001.1m	Net profite	
	Op. net profits	50.8m	* 31.AM	THE DIVINE	. 34.2m	33.3m	Not per obere	
& Contine	Op. not per stare	1.35	0.54	Not per share	0.54	ubj		
's Limited		<del></del>	<del></del>					
D Linns							Hory, sking, etc.	ber-
			TD/	<b>)PE LIN</b>	4 l'T'E	iD I		
							Physi quarter	1
	JAPANE	SE EO	UITY	NARRÁNTS S	ERVICE		Revenue	
_					er Calculat		Net profits	1
			AND AND	THE PERSON OF				

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	· • · - • · · · · ·			:			_
4	JAPANESE EQUISSUER—Warragt oxphy unta  CA810 8/3/89 C 170H 4/8/79 C 170H 20/1/89 FUJIKURA CABLE 28/4/99 HAZAMA GUMI: 1/11/89 J- A R 28/4/89 JUSCO '22/12/88 KAYABA 15/2/89 KUMORI PRINT 20/12/89 MARUZEN 12/2/80 MIT CHEM 20/1/87 MIT GAS 20/3/89 MIT GAS 20/3/89 MIT SUIT E/S 15/10/88 MITSUI E/S 15/10/88 MITSUI E/S 10/12/87 MIT METAL 10/11/89 MISSHO IWAI 1/2/89 NOMURA 31/10/88 OMRON TATEISHI 31/3/89 OMRON TATEISHI 31/3/89 OMRON TATEISHI 31/3/89	Current	Marke	Prices	Offer	Calcul	tions
ł	ISSUER-Warrant	Wrnt	Wrat	Shafe		Pre	mium/
ı	expiry uste	alo	OFFER	(Yes)	remium.	Gear- G	Ratio
1	CA810 6/3/69	2.50	44.00	1,890	8.85	2.86	3.10
ŀ	C 1TOH 4/5/89	14,50	15.00	355	12.80	5.87 .	2.18
J	FUJIKURA CARIF 28/4/99	5.50	7.60	. 305	27.53	e.40	3.99
7	HAZAMA GUMI 1/11/89	7.50	9,00	386	32.94	8.94	3.69
ı	J a R 28/4/89	S.50	a.00	382	26.61	9.64	2.76
ı	MAVARA 15/2/88	70.00	/3.UU 8.50	/49 278	19.70	10.01	1.97
1	KUMORI PRINT 20/12/89	18.00	18.50	2,510	12.78	5.35	2.39
1	MARUZEN 12/2/90	10.50	12.00	632	22.73	7.83	2.90
	MINEBA 20/2/89	- 34.00	36.00	632	17.74	2.12	8.23
7	MIT CORP 7/11/RR	11.50	13.00	51a	9.76	7.45	1.31
ı	MIT GAS 20/3/89	10.50	12.00	336	10.09	7.65	1.32
1	MITSUI E/S 15/10/88	1 T.00	12.50	169	72,82	A 65	1.57
1	MITAUL E/8 10/12/87	23.00 ·	22.00	639	33.S7	1.65	20.33
ı	MIT METAL 10/2/09	12.00	13.50	639	24.98	6.48	3.86
1	MITSUI PET CHEM 15/2/90	19.00_	20,50	421	B.11	6.60	27.54
4	NIPPON MIN 17/3/89	81,00	83.00	395	20,06	12.68	1.64
1	MONUPA 31/10/89	45.00	46.50	1.050	2.09	2.92	0.72
١	CHAAYASHI GUMI 5/4/88	39.00	41.00	237	50.28	2.11	23.76
ı	OMRON TATEISHI 31/3/89 QNOOA CEMENT 10/4/89 QNODA CEMENT 28/2/90	10.00	11.50	1,780	44,42	8.04	7.35
1	UNDOA CEMENT 10/4/89	30.00	33.00	340	0,17	3.71	
- 1	UNUUA CEMENT 28/2/90 · ·	·· 12.50	14.00	340	17.87	7. <u>12</u>	2.0

C ITOM:20/1/67  **FUJIKURA CABLE 28/4/98  **FUJIKURA CABLE 28/4/98  **J. AR 28/4/88  **J. A	C ITOH 20/1/67	40.00	43.00	355	41.98	2.15	19.28
## ## ## ## ## ## ## ## ## ## ## ## ##	FUJIKURA CABLE 28/4/99	5.50	7,60	. 305	27.53	e.40	3.99
Jarco 22/12/88 70.00 73.00 73.90 35.51 1.69 21.61 Layaba 15/2/89 7.00 8.50 278 19.70 10.01 1.97 12.98 19.70 10.01 12.00 632 22.73 7.83 2.90 Mineba 20/2/89 34.00 36.00 632 69.37 2.12 32.76 Mit Chem 20/1/87 56.00 58.00 447 17.74 2.18 8.23 Mit Chem 20/1/88 11.50 13.00 518 9.76 7.45 1.31 Mit Gas 20/3/89 10.50 12.00 336 10.09 7.65 1.32 Mit Gas 20/3/89 10.50 12.00 336 10.09 7.65 1.32 Mit Mit Gas 20/3/89 10.50 12.00 336 10.09 7.65 1.32 Mit Mit Layaba 17.00 12.50 169 12.52 7.66 1.32 Mit Mit Layaba 17.00 12.50 169 12.52 7.66 1.32 Mit Mit Layaba 17.00 13.50 639 38.51 1.65 20.33 Mit Mital 10/12/89 74.00 77.00 639 38.51 1.65 20.33 Mit Mital 10/12/89 19.00 20.50 421 8.11 8.0 8.60 1.46 Mispon Min 17/3/89 81.00 83.00 395 40.65 1.48 27.54 Mispon Min 17/3/89 81.00 83.00 395 40.65 1.48 27.54 Mispon Min 17/3/89 81.00 83.00 395 40.65 1.48 27.54 Mispon Min 17/3/89 81.00 83.00 395 40.65 1.48 27.54 Mispon Min 17/3/89 81.00 83.00 395 40.65 1.48 27.54 Mispon Min 17/3/89 50.00 45.50 1.650 2.09 2.82 0.72 Mindoa Cement 10/4/89 30.00 33.00 340 0.17 3.71 0.05 Mindoa Cement 28/2/90 12.50 14.00 340 17.87 7.12 2.51 Mindoa Cement 28/2/90 12.50 14.00 340 17.87 7.12 2.51 Mindoa Cement 28/2/90 12.50 23.00 700 15.13 4.77 3.17 0.35 Cindoa Cement 28/2/90 12.50 23.00 700 15.13 4.77 3.17 0.35 Cindoa Cement 28/2/90 13.50 15.00 610 18.54 6.69 2.32 Renown 24/1/989 5.00 6.50 950 28.86 11.30 2.55 SEINO TRANSPORT 17/3/89 5.00 6.50 950 28.86 11.30 2.55 SEINO TRANSPORT 17/3/89 5.00 6.50 950 28.86 11.30 2.55 SEINO TRANSPORT 17/3/89 5.00 6.50 950 28.86 11.30 2.55 SEINO TRANSPORT 17/3/89 7.50 9.00 28 32 1.71 33.90 10.00 19.50 379 2.57 6.04 6.55 1.70 10.50	HAZAMA GUMI 1/11/85	7.50	9,00	386	32.94	8.94	3.58
JUSCO 22/12/88 70.00 73.00 73.9 35.51 1.89 21.97 KAYABA 15/2/89 7.00 8.50 278 19.70 10.07 10.07 KUMORI PRINT 20/12/89 18.00 18.50 2.510 12.78 5.35 2.39 MARUZEN 12/2/80 10.50 12.00 632 22.73 7.83 2.90 MINEBA 20/2/89 34.00 36.00 632 69.37 2.12 32.76 MIT CHEM 20/1/85 11.50 13.00 518 9.76 7.45 1.31 MIT GAS 20/3/89 10.50 12.00 336 10.99 7.65 1.31 MIT GAS 20/3/89 10.50 12.00 336 10.99 7.65 1.31 MIT GAS 20/3/89 70.00 12.50 169 72.82 7.46 1.72 MITSUI E/S 15/10/85 11.00 12.50 169 72.82 7.46 1.72 MITSUI E/S 15/10/89 74.00 77.00 639 33.57 1.65 20.33 MIT METAL 10/2/89 74.00 77.00 639 33.57 1.65 20.33 MIT METAL 10/2/89 74.00 77.00 639 33.57 1.65 20.33 MIT METAL 10/2/89 74.00 77.00 639 33.57 1.65 20.33 MIT METAL 10/1/89 12.00 13.50 639 24.98 6.48 3.95 MITSUI PET CHEM 15/2/80 19.00 20.50 421 8.11 8.60 1.45 MISSHO IWAI 1/2/89 5.00 8.50 248 20.79 12.66 1.84 NISSHO IWAI 1/2/89 5.00 8.50 2.68 20.79 12.66 1.84 NISSHO IWAI 1/2/89 5.00 8.50 2.68 20.79 12.66 1.84 NISSHO IWAI 1/2/89 5.00 8.50 1.050 2.09 2.92 0.72 NOMURA 31/10/88 45.00 48.50 1.050 2.09 2.92 0.72 NOMURA 31/10/88 30.00 41.00 237 50.28 2.11 23.76 OMBOA CEMENT 10/4/89 30.00 33.00 340 0.77 3.71 0.05 ONODA CEMENT 10/4/89 5.00 650 1.65 2.09 2.92 0.72 CBAKA TRANSFORMER 28/1/80 13.50 15.00 610 18.54 6.69 2.32 RENOWN 24/1/89 5.00 6.50 690 28.86 11.30 2.55 SEINO TRANSFORM 52/89 5.00 650 658 28.11 10.45 2.32 SEINO TRANSFORM 52/89 5.00 650 658 28.11 10.45 2.35 SEINU STORES 20/3/87 53.00 650 640 65.93 11.70 2.55 SEINU STORES 20/3/87 53.00 650 650 339 1.72 33.39 SUMI REALTY 21/1/89 8.00 9.50 1.50 640 65.93 11.30 2.55 SEINU TRANSFORM 62/8/1 13.90 18.50 18.50 19.50 9.90 2.18 TOKYO SANYO 8/6/87 139.00 18.50 550 1.68 5.33 1.72 33.79 CONYO CORP 28/1/90 12.00 18.50 550 1.68 5.16 5.0 59 SUMI REALTY 21/1/89 8.00 9.50 1.290 19.59 9.00 2.14 TOKYO SANYO 8/6/87 139.00 18.50 18.50 18.50 18.50 19.	J a R 28/4/89	S.50	a.00	382	26.61	9.64	2.76
KAYABA 15/2/89 7.00 8.50 278 19.70 10.01 12.93 MARUZEN 12/2/80 10.50 12.00 632 22.73 7.83 2.90 MARUZEN 12/2/80 10.50 12.00 632 22.73 7.83 2.90 MIN CHM 20/1/87 56.00 58.00 632 69.37 2.12 32.26 MIT CHM 20/1/87 56.00 58.00 632 69.37 2.12 32.26 MIT CHM 20/1/87 56.00 58.00 632 69.37 2.12 32.26 MIT CHM 20/1/87 56.00 58.00 632 69.37 2.12 32.26 MIT CHM 20/1/88 11.50 13.00 51a 9.76 7.45 1.31 MIT GAS 20/5/89 10.50 12.00 336 10.99 7.65 1.32 MIT GAS 20/5/89 10.50 12.00 336 10.99 7.65 1.32 MITSUIL E/S 10/12/87 23.00 25.00 169 7.20 4.65 1.52 MITSUIL E/S 10/12/87 23.00 25.00 169 7.20 4.65 1.55 MITSUIL E/S 10/12/89 74.00 77.00 639 33.57 1.65 20.33 MIT METAL 10/2/89 74.00 77.00 639 33.57 1.65 20.33 MIT METAL 10/2/89 12.00 13.50 639 24.98 6.48 3.95 MITSUIL PET CHEME 15/2/80 19.00 20.50 421 8.11 8.60 1.45 NIPPON MIN 17/3/89 81.00 83.00 395 40.65 1.48 27.54 NISSHO 1WA1 1/2/88 51.00 85.00 245 20.79 12.66 1.84 NISSHO 1WA1 1/2/88 45.00 48.50 1.650 2.09 2.92 0.72 NIBAYASHI GUMI 5/4/89 30.00 41.00 237 50.28 2.11 23.76 ONDURA 31/10/88 45.00 48.50 1.650 2.09 2.92 0.72 NIBAYASHI GUMI 5/4/89 30.00 33.00 340 0.17 3.71 0.05 ONDOA CEMENT 10/4/89 30.00 33.00 340 0.17 3.71 0.55 ONDOA CEMENT 10/4/89 50.00 33.00 340 0.17 3.71 0.55 ONDOA CEMENT 10/4/89 50.00 32.00 700 15.31 4.77 3.17 0.55 ONDOA CEMENT 28/2/90 12.50 12.00 40.00 40 17.87 7.12 2.51 0.71 0.71 0.71 0.71 0.71 0.71 0.71 0.7	JUSCO 22/12/88	70.00	73,00	739	36.51	1,69	21.61
KUMORI PRINT 20/12/89 18.00 18.50 2.510 12.73 7.83 2.50 MARIZERI 12/2/80 34.00 36.00 632 69.37 2.12 32.76 MIT CHEM 20/1/87 56.00 58.00 447 17.74 2.18 6.23 MIT CHEM 20/1/87 56.00 58.00 447 17.74 2.18 6.23 MIT CHEM 20/1/87 11.50 13.00 512 9.76 7.45 1.31 MIT GAS 20/3/89 10.50 12.00 336 10.09 7.45 1.32 MIT GAS 20/3/89 10.50 12.00 336 10.09 7.65 1.32 MITSUI F2/S 15/10/88 11.00 12.50 169 12.82 7.46 1.72 MITSUI F2/S 10/12/87 74.00 77.00 639 38.57 1.66 20.33 MIT METAL 10/17/89 74.00 77.00 639 38.57 1.66 20.33 MIT METAL 10/17/89 72.00 13.50 639 38.57 1.66 20.33 MIT METAL 10/17/89 72.00 13.50 639 24.98 6.48 3.64 MITSUI PET CHEM 15/2/80 19.00 20.50 421 6.11 6.80 1.46 MITSUI PET CHEM 15/2/80 19.00 20.50 421 6.11 6.80 1.46 MISSUI PET CHEM 15/2/80 19.00 20.50 421 6.11 6.80 1.46 MISSUI PET CHEM 15/2/80 19.00 20.50 421 6.11 6.80 1.46 MISSUI PET CHEM 15/2/80 19.00 20.50 421 6.11 6.80 27.54 MISSHO IWAI 1/2/89 5.00 6.50 248 20.79 12.66 1.48 27.54 MISSHO IWAI 1/2/89 5.00 6.50 248 20.79 12.66 1.80 27.54 MISSHO IWAI 1/2/89 5.00 6.50 248 20.79 12.66 1.80 27.54 MISSHO IWAI 1/2/89 30.00 33.00 340 0.17 8.71 0.05 0MIDA CEMENT 10/4/89 30.00 33.00 340 0.17 8.71 0.05 0MIDA CEMENT 28/2/90 12.50 14.00 340 17.87 7.12 2.51 0MIDOA CEMENT 28/2/90 12.50 14.00 340 17.87 7.12 2.55 0MIDA CEMENT 28/2/90 2.15 02.300 700 15.13 4.77 3.17 0.86 0MIDA CEMENT 10/4/89 5.00 630 950 22.88 11.30 2.55 SEINU TRANSPORT 17/3/89 5.00 630 650 85.83 1.71 33.79 2.35 SEINU TRANSPORT 17/3/89 5.00 630 950 22.86 11.30 2.55 SEINU TRANSPORT 17/3/89 8.00 45.00 208 40.10 2.14 18.72 SEINU TRANSPORT 17/3/89 8.00 45.00 208 40.10 2.14 18.72 SEINU TRANSPORT 17/3/89 8.00 45.00 208 40.10 2.14 18.72 SEINU TRANSPORT 17/3/89 8.00 45.00 208 40.10 2.14 18.72 SEINU TRANSPORT 17/3/89 8.00 45.00 45.00 208 40.10 2.14 18.72 SEINU TRANSPORT 17/3/89 8.00 45.00 45.00 208 40.10 2.14 18.72 SEINU TRANSPORT 17/3/89 8.00 45.00 45.00 208 40.10 2.14 18.72 SEINU TRANSPORT 17/3/89 8.00 45.00 45.00 45.00 208 40.10 2.14 18.72 SEINU TRANSPORT 17/3/89 8.00 45.00 45.00 45.00 208 40.10 2.14 18.72 SEINU TRANSPORT	KAYABA 15/2/89	7.00	8.50	278	19.70	10.01	1-97
MARIZEN 12/2/89 10.50 12.00 582 62.37 2.12 22.36 MIT CHEM 20/1/89 56.00 58.00 447 17.74 2.18 8.23 MIT CHEM 20/1/88 11.50 13.00 512 9.76 7.45 1.31 MIT GORP 7/11/88 11.50 13.00 336 10.09 7.65 1.31 MIT GORP 7/11/88 11.50 12.00 336 10.09 7.65 1.31 MIT GAS 20/3/89 10.50 12.00 336 10.09 7.65 1.32 MITSUI F/S 15/10/88 11.00 12.50 169 7.20 4.65 1.53 MIT METAL 10/2/89 74.00 77.00 639 33.57 1.65 20.33 MIT METAL 10/2/89 74.00 77.00 639 33.57 1.65 20.33 MIT METAL 10/2/89 74.00 77.00 639 33.57 1.65 20.33 MIT METAL 10/2/89 74.00 77.00 639 33.57 1.65 20.33 MIT METAL 10/2/89 74.00 77.00 639 33.57 1.65 20.33 MIT METAL 10/2/89 74.00 77.00 639 23.98 6.48 3.85 MITSUI PET CHEM 15/2/90 19.00 20.50 421 8.11 6.60 1.45 NISPON MIN 17/3/89 81.00 83.00 336 40.65 1.48 27.54 NISPON MIN 17/3/89 81.00 3.00 336 40.65 1.48 27.54 NOMURA 31/10/88 45.00 48.50 1.05 2.09 2.92 0.72 NOMURA 31/10/88 45.00 48.50 1.00 237 50.28 2.11 23.76 OMBAYASHI GUMI 5/4/89 30.00 33.00 340 0.17 8.71 0.55 ONODA CEMENT 10/4/89 30.00 33.00 340 0.17 8.71 0.55 ONODA CEMENT 10/4/89 30.00 33.00 340 0.17 8.71 0.55 ONODA CEMENT 10/4/89 30.00 33.00 340 0.17 8.71 0.55 ONODA CEMENT 10/4/89 80.00 340 0.75 7.12 2.51 OFFIEC OAL-ICHI 23/2/90 21.50 23.00 700 15.13 4.77 CSAKA TRANSFORMER 29/1/90 13.50 15.00 610 18.54 6.69 2.29 SEINO TRANSPORT 17/3/89 5.00 630 950 28 81 11.30 2.55 SEIVU STORES 20/3/87 55.00 650 658 28.11 10.46 2.69 SEINO TRANSPORT 17/3/89 7.50 9.00 228 2.31 10.45 2.69 SEINO TRANSPORT 17/3/89 8.00 950 2.80 11.30 2.55 SEIVU STORES 20/3/87 95.00 650 650 1.68 5.33 1.72 SUMI HEAVY 24/2/89 7.50 9.00 228 2.30 1.71 TOKYU CORP 28/1/90 18.00 19.50 379 2.57 6.04 0.43 TOKYU CORP 28/1/90 18.00 19.50 379 2.57 6.04 TOKYU CORP 28/1/90 18.00 18.50 560 1.68 6.30 1.72 SUMI REALTY 21/1/89 18.00 18.50 560 1.68 6.30 1.72 SUMI REALTY 21/1/89 18.00 18.50 560 1.68 6.30 1.72	KUMORI PRINT 20/12/89	18.00	18.50	2,510	12.78	2.52	2.35
MINEBA 20/2/89 34.00 35.00 632 69.37 2.12 8.23 MIT CHEM 20/1/87 56.00 58.00 447 17.74 2.12 8.23 MIT CORP 2/11/88 11.50 13.00 518 9.76 7.45 1.31 MIT GAS 20/3/89 10.50 12.00 336 10.09 7.65 1.32 MIT GAS 20/3/89 10.50 12.00 336 10.09 7.65 1.32 MITSLII E/S 15/10/88 11.00 12.50 169 12.52 7.46 1.72 MITSLII E/S 15/10/88 17.00 77.00 639 33.57 1.65 20.33 MIT METAL 10/2/89 74.00 77.00 639 33.57 1.65 20.33 MIT METAL 10/2/89 19.00 20.50 421 8.18 8.60 1.46 NIFPON MIN 17/3/89 81.00 83.00 395 40.65 1.48 27.54 NISSHO 1WAI 1/2/89 5.00 8.50 248 20.79 12.68 1.84 NISSHO 1WAI 1/2/89 5.00 8.50 248 20.79 12.68 1.84 NOMINIA 31/10/88 45.00 46.50 1.050 2.09 2.82 0.72 OMBON TATESHI 31/3/89 10.00 13.50 50.28 21.11 23.76 OMBON TATESHI 31/3/89 10.00 13.50 1.60 2.09 2.82 0.72 OMBON CEMENT 10/4/89 30.00 33.00 340 0.17 3.71 0.55 ONDOA CEMENT 28/2/90 12.50 14.00 340 17.87 7.12 2.51 ONDOA CEMENT 28/2/90 12.50 14.00 340 17.87 7.12 2.51 COFTEC OALICHI 23/2/90 2.150 23.00 700 15.13 4.77 3.17 0.36 AKA TRANSFORMER 29/1/90 13.50 15.00 610 18.54 6.69 2.32 RENOWN 24/1/89 5.00 6.30 950 28.81 11.04 2.25 2.30 SEINO TRANSPORT 17/3/89 5.00 6.30 950 28.81 11.04 2.25 2.30 SEINO TRANSPORT 17/3/89 5.00 6.30 950 28.81 11.04 2.25 2.30 2.30 2.30 2.30 2.30 2.30 2.30 2.30	MARUZEN 12/2/90	10.50	12.00	532	22.73	7.00	200
MIT CHEM 20/1/89 55.00 55.00 47.17.18 1.31 MIT GAS 20/3/89 10.50 12.00 336 10.09 7.65 1.32 MIT GAS 20/3/89 10.50 12.00 336 10.09 7.65 1.32 MITSLIL E/S 15/10/88 17.00 12.50 169 72.82 7.46 1.72 MITSLIL E/S 10/12/87 23.00 25.00 169 7.30 4.65 -1.57 MITMETAL 10/12/89 72.00 13.50 639 24.98 6.48 3.95 MIT METAL 10/12/89 72.00 13.50 639 24.98 6.48 3.95 MITMETAL 10/12/89 12.00 13.50 639 24.98 6.48 3.95 MITMETAL 10/12/89 12.00 20.50 421 6.11 6.80 1.46 MISSHO IWAI 1/2/89 5.00 6.50 248 20.79 12.66 1.84 NISSHO IWAI 1/2/89 5.00 6.50 2.88 20.79 12.66 1.84 NISSHO IWAI 1/2/89 45.00 48.50 1.050 2.09 2.92 0.72 NOMURA 31/10/88 45.00 48.50 1.050 2.09 2.92 0.72 NOMURA 31/10/88 45.00 48.50 1.050 2.09 2.92 0.72 NOMON CEMENT 10/4/89 30.00 33.00 340 0.73 5.71 0.05 ONDOA CEMENT 10/4/89 30.00 33.00 340 0.73 5.71 0.05 ONDOA CEMENT 28/2/90 12.50 14.00 340 17.87 7.12 2.51 OPTEC OAL-ICHI 23/2/80 21.50 23.00 700 15.13 4.73 3.17 OPTEC MANSFORMER 29/1/80 13.50 15.00 610 18.54 6.69 2.32 RENOWN 24/1/89 8.00 7.50 658 28.11 10.45 2.59 SEINO TRANSFORT 17/3/89 5.00 6.50 950 28.86 11.30 2.55 SEINU STORES 20/3/87 53.00 650 640 55.93 1.72 33.39 20NY CORP 28/4/90 20.50 22.00 42.00 27.11 4.41 6.15 SUMI REAVY 24/2/89 7.50 9.00 228 232 10.65 0.59 SUMI REAVY 24/2/89 8.00 9.50 1.290 19.59 9.00 2.18 TOKYO SANYO 8/6/87 128.00 18.50 58 81.96 1.05 0.59 SUMI REALTY 21/1/89 18.00 19.50 590 18.85 2.17 TOKYO SANYO 8/6/87 128.00 18.50 595 18.95 10.65 0.59 SUMI REALTY 21/1/89 18.00 19.50 579 18.58 5.10 TOKYO SANYO 8/6/87 128.00 18.50 58 81.96 1.05 59.71 TOKYO SANYO 8/6/87 128.00 18.50 595 18.95 19.50 59.00 2.18 TOKYO SANYO 8/6/87 128.00 18.50 595 18.95 19.00 5.30 595 2.30 50.50 595 2.30 5	MINEBA 20/2/89	- 34.00	36.00	632	09.37	2.12	8 23
MIT GGR 7/1/88 11.90 13.00 336 10.09 7.65 1.32 MITSUI E/S 15/10/88 11.00 12.50 169 72.82 7.46 1.72 MITAUI E/S 16/12/87 23.00 25.00 169 72.30 4.55 -1.57 MITAUI E/S 16/12/89 74.00 77.00 639 33.57 1.65 20.33 MIT METAL 10/2/89 74.00 77.00 639 33.57 1.65 20.33 MIT METAL 10/71/89 12.00 13.50 639 24.98 6.48 3.95 MITSUI PET CHEM 15/2/90 19.00 20.50 421 6.11 8.60 1.45 NIFPON MIN 17/3/89 81.00 83.00 356 40.65 1.48 27.54 NISSING IWAI 1/2/88 5.00 8.50 2.48 20.79 12.66 1.48 NISSING IWAI 1/2/88 45.00 48.50 1.050 2.09 2.92 0.72 NIBAYASHI GUMI 5/4/88 39.00 41.00 237 50.28 2.11 23.76 OMBON ATRIESHI 31/3/89 10.00 11.50 1.780 44.2 6.04 7.35 OMBON ATRIESHI 31/3/89 30.00 33.00 340 0.17 3.71 0.05 ONODA CEMENT 10/4/89 30.00 33.00 340 0.17 3.71 0.05 ONODA CEMENT 28/2/90 12.50 14.00 340 17.87 7.12 2.51 OFFICE OAL-ICHI 23/2/90 2.150 23.00 700 15.13 4.77 3.17 0.56 AKA TRANSFORMER 29/1/90 12.50 15.00 610 18.54 6.66 2.59 SEINO TRANSFORT 17/3/89 5.00 6.50 950 28.95 11.30 2.55 SEIVU STORES 20/3/87 55.00 650 640 55.93 1.71 33.39 SEIVU STORES 20/3/87 55.00 650 55.00 540 55.93 1.71 33.39 SUMI REALTY 21/11/89 18.00 19.50 560 11.68 5.38 2.17 TOKYO CANYO 8/6/87 38.00 9.50 12.90 19.59 9.00 2.18 10.04 6.55 10.05 1	MIT CHEM 20/1/87	56.00	58.00	447	0.74	7.45	1.31
MITSUI F/S 15/10/88 17.00 12.50 169 12.82 7.46 1.27  MITSUI F/S 15/10/88 17.00 12.50 169 7.30 4.55 -1.57  MIT METAL 10/2/89 74.00 77.00 639 38.57 1.66 20.33  MIT METAL 10/17/89 72.00 13.50 639 24.98 6.48 3.96  MITSUI PET CHEM 15/2/80 19.00 20.50 421 6.11 6.80 1.46  MITSUI PET CHEM 15/2/80 19.00 20.50 421 6.11 6.80 1.48  MISUI PET CHEM 15/2/80 19.00 20.50 421 6.11 6.80 1.48  MISUI PET CHEM 15/2/80 19.00 20.50 420 20.72  MIRAYASHI GUMI 5/4/89 5.00 6.50 248 20.79 12.66 1.48  MISSHO IWAI 1/2/89 5.00 6.50 248 20.79 12.66 1.84  MISUI PET CHEM 15/2/80 10.00 11.50 1.780 44.42 6.04 7.35  UHBAYASHI GUMI 5/4/89 30.00 33.00 340 0.17 8.71 0.05  OMBOA CEMENT 10/4/89 30.00 33.00 340 0.17 8.71 0.05  ONODA CEMENT 28/2/90 12.50 14.00 340 17.87 7.12 2.51  OFTEC OAL-ICHI 23/2/90 21.50 23.00 700 15.13 4.77  OSAKA TRANSFORMER 29/1/80 13.50 15.00 610 18.54 6.89 2.32  RENOWN 24/1/89 8.00 6.30 950 28.81 11.30 2.55  SEINO TRANSFORT 17/3/89 5.00 6.30 950 28.85 11.30 2.55  SEINO TRANSFORT 17/3/89 7.50 9.00 228 23.11 10.65  SUMI REAVY 24/2/89 7.50 9.00 228 23.21 10.55 0.59  SUMI REALTY 21/1/89 18.00 9.50 12.90 19.59 9.00 2.18  TOKYO SANYO 8/6/87 13.500 18.50 68 81.96 1.06  SUMI REALTY 21/1/89 18.00 19.50 50 11.85 5.38  2.17  TOKYO CANYO 8/6/87 13.500 18.50 68 81.96 1.06  SUMI REALTY 21/1/89 18.00 19.50 50 11.85 5.38  2.17  TOKYO CANYO 8/6/87 13.500 18.50 68 81.96 1.06  FINANDIA GLASS 8/5/80 11.00 19.50 500 11.85 5.38  2.17  TOKYO CANYO 8/6/87 13.500 18.50 68 81.96 1.06  FINANDIA GLASS 8/5/80 11.00 19.50 500 11.85 5.38  2.17  TOKYO CANYO 8/6/87 13.500 18.50 500 19.59 9.00 2.18  TOKYO CANYO 8/6/87 13.500 18.50 500 19.50 500 1.72  SUMI REALTY 21/1/89 18.00 19.50 500 19.50 500 1.72  SUMI REALTY 21/1/89 18.00 19.50 500 11.62  Reverse Monitor DABF/G/H/I - Further Information from:  Freddy Glock, Simon Garase or J. Bewelly Kelly on 01-248 8080  Delive Europe Limited, 48 5 Paul's Churchyard, London EC44M 8BD	MIT CORP 7/11/88	11.50	13.00	514	3.70	7.45	1 33
MITSUI E/S 15/10/85 17.00 12.50 169 7.30 4.65 1.57.  MIT METAL 10/2/89 74.00 77.00 639 33.57 1.65 20.33  MIT METAL 10/2/89 74.00 77.00 639 33.57 1.65 20.33  MIT METAL 10/2/89 74.00 77.00 639 33.57 1.65 20.33  MIT METAL 10/2/89 74.00 77.00 639 33.57 1.65 20.33  MITSUI PET CHEM 15/2/90 19.00 20.50 421 8.11 8.60 1.45  MIFPON MIN 17/3/89 81,00 83.00 395 40,65 1.48 27.54  NISSHO 1WA1 1/2/88 5.00 8.50 248 20.79 12.68 1.84  NISSHO 1WA1 1/2/88 5.00 8.50 248 20.79 12.68 1.84  NISSHO 1WA1 1/2/88 39.00 41.00 237 50.28 2.11 23.76  OMBAYASHI GUMI 5/4/89 39.00 41.00 237 50.28 2.11 22.76  OMBAYASHI GUMI 5/4/89 30.00 33.00 340 0.17 3.71 0.05  ONODA CEMENT 10/4/89 30.00 33.00 340 0.17 3.71 0.05  ONODA CEMENT 10/4/89 30.00 33.00 340 0.17 3.71 0.05  ONODA CEMENT 10/4/89 12.50 14.00 340 17.87 7.12 2.51  OFTEC OAL-ICHI 23/2/90 12.50 14.00 340 17.87 7.12 2.51  OFTEC OAL-ICHI 23/2/90 6.50 7.50 658 28.11 10.45 2.69  RENOWN 24/1/89 8.00 55.00 630 950 28 61 13.0 2.55  SEIYU STORES 20/3/87 55.00 65.00 640 55.93 1.71 33.39  SEINO TRANSFORT 17/3/89 7.50 9.00 228 40.10 2.14 18.72  20MI HEAVY 24/2/89 7.50 9.00 228 40.10 2.14 18.72  20MI HEAVY 24/2/89 7.50 9.00 228 40.10 2.14 18.72  20MI HEAVY 24/2/89 7.50 9.00 28 40.10 2.14 18.72  20MI HEAVY 24/2/89 7.50 9.00 28 40.10 2.14 18.72  20MI HEAVY 24/2/89 7.50 9.00 28 40.10 2.14 18.72  20MI HEAVY 24/2/89 7.50 9.00 28 40.10 2.14 18.72  20MI HEAVY 24/2/89 7.50 9.00 28 40.10 2.14 18.72  20MI HEAVY 24/2/89 7.50 9.00 28 40.10 2.14 18.72  20MI HEAVY 24/2/89 7.50 9.00 28 40.10 2.14 18.72  20MI HEAVY 24/2/89 7.50 9.00 28 40.10 2.14 18.72  20MI HEAVY 24/2/89 7.50 9.00 28 40.10 2.14 18.72  20MI HEAVY 24/2/89 7.50 9.00 28 40.10 2.14 18.72  20MI HEAVY 24/2/89 7.50 9.00 28 40.10 2.14 50.55  TOKYU CORP 25/1/90 18.00 19.50 379 2.57 6.04 6.43  TOKYU CORP 25/1/90 18.00 19.50 379 2.57 6.04  TOKYU CORP 25/1/90 18.00 18.50 560 11.85 5.38  2.17 TOKYU CORP 25/1/90 18.00 18.50 560 18.8	MIT GAS 20/3/89	10.50	12.00	330	10.00	7.45	1.72
MIT METIAL 10/2/89 74.00 77.00 639 33.57 1.65 20.33 MIT METIAL 10/21/89 72.00 13.50 639 33.57 1.65 20.33 MIT METIAL 10/11/89 12.00 13.50 639 24.98 6.48 3.86 MITSUI PET CHEM 15/2/90 19.00 20.50 421 8.11 8.40 1.46 MITSUI PET CHEM 15/2/90 19.00 20.50 421 8.11 8.40 1.46 MITSUI PET CHEM 17/3/89 81.00 83.00 395 40.65 1.48 27.54 MISSHO 1WAI 1/2/88 5.00 8.50 248 20.79 12.68 1.84 MISSHO 1WAI 1/2/88 45.00 46.50 1.050 2.09 2.82 0.72 MISSHO 1WAI 1/2/88 39.00 41.00 237 50.28 2.11 23.75 OMRONA TATISHI 31/3/89 10.00 11.50 1.780 44.42 20.72 1.35 OMRONA CEMENT 10/4/89 30.00 33.00 340 0.17 3.71 0.05 OMRONA CEMENT 28/2/90 12.50 14.00 340 17.87 7.12 2.51 OMRONA CEMENT 28/2/90 12.50 14.00 340 17.87 7.12 2.51 OMRONA CEMENT 28/2/90 12.50 14.00 340 17.87 7.12 2.55 SEINO TRANSPORMER 29/1/90 13.50 15.00 610 18.54 6.69 2.32 RENOWN 24/1/989 5.00 6.30 950 28.85 11 10.45 2.65 SEINO TRANSPORT 17/3/89 5.00 6.30 950 28.85 11 10.45 2.65 SEINO TRANSPORT 17/3/89 5.00 6.30 950 28.85 11 3.00 2.35 SEIVU STORES 20/3/87 53.00 650 640 55.93 1.71 33.39 ONY CORP 25/4/90 20.50 22.200 42.00 208 40.10 2.14 13.72 20MI HEAVY 24/2/89 7.50 9.00 228 40.10 2.14 13.72 20MI HEAVY 24/2/89 7.50 9.00 228 40.10 2.14 13.72 20MI HEAVY 24/2/89 7.50 9.00 28 332 10.55 0.59 SUMI REALTY 21/11/89 18.00 9.50 1.290 19.59 9.00 2.18 TOKYO SANYO 8/6/87 38.00 9.50 12.90 19.59 9.00 2.18 TOKYO SANYO 8/6/87 38.00 9.50 12.90 19.59 9.00 2.18 TOKYO SANYO 8/6/87 38.00 19.50 560 11.68 5.82 2.17 TOKYO SANYO 8/6/87 38.00 19.50 379 2.57 6.04 0.45 170 ON SANYO 8/6/87 38.00 19.50 379 2.57 6.04 0.45 170 ON SANYO 8/6/87 38.00 19.50 560 11.68 5.38 2.17 TOKYO SANYO 8/6/87 38.00 19.50 560 11.68 5.38 2.17 TOKYO SANYO 8/6/87 9.50 11.50 452 11.62 5.00 5.00 80 09.30 1.72 35.11 OV SANYO 8/6/87 9.50 11.50 565 11.62 5.34 7.89 2.30 PARMENT BURNON DARF/G/H// - Further Information from: Freddy Glock, Simon Games or J. Bewerly Kaliy on 01-248 8080 Delive Europe Limited, 14 S. Pault's Churchyard, London ECAM 8BD	MITSUI E/S 15/10/85	11.00	12.50	109	7.02	4 65	3 57
MIT METAL 10/71/89 72.00 13.50 639 24.98 6.48 3.55 MITSUI PET CHEM 15/2/80 19.00 20.50 421 6.11 6.60 1.46 NIPPON MIN 17/3/89 81.00 38.00 395 40.65 1.48 27.54 NISSHO 1WAI 17/2/88 5.00 8.50 248 20.79 12.66 1.84 NISSHO 1WAI 17/2/88 45.00 48.50 1.50 2.09 2.92 2.07 NOMURA 31/10/88 45.00 48.50 1.50 2.09 2.92 2.07 NOMURA 31/10/88 45.00 41.00 237 50.28 2.11 23.76 OMBON TATEISHI 31/3/89 10.00 11.50 1.780 44.42 6.04 7.35 OMODA CEMENT 10/4/89 30.00 34.00 17.87 7.12 2.51 OPTEC OAL-ICHI 23/2/80 21.50 23.00 700 15.13 4.77 3.17 OPTEC OAL-ICHI 23/2/80 12.50 15.00 610 18.54 6.69 2.32 RENOWN 24/1/88 8.00 7.50 658 28.11 10.45 2.69 SEING TRANSFORMER 28/1/80 13.50 15.00 610 18.54 6.69 2.32 RENOWN 24/1/88 5.00 6.30 950 28.86 11.30 2.55 SEIVU STORES 20/3/87 53.00 55.00 640 55.93 1.71 23.39 SONY CORP 28/4/90 20.50 20.50 20.04 290 27.11 4 6.15 SUMI REAVY 24/2/89 7.50 9.00 228 4.32 10.55 0.59 SUMI REAVY 24/2/89 7.50 9.00 228 4.32 10.55 0.59 SUMI REAVY 24/2/89 8.00 9.50 1.80 10.55 0.59 SUMI REAVY 24/2/89 18.00 18.50 50 11.86 5.38 2.17 TOKYO SANYO 8/6/87 139.00 18.50 50 11.86 5.38 2.17 TOKYO SANYO 8/6/87 139.00 18.50 50 11.80 5.09 ROUNDER 28/1/90 12.00 19.50 379 2.57 6.04 6.43 TORAY 5/3/87 9.50 11.50 680 60.30 1.72 25.17 TOKYU CORP 28/1/90 12.00 19.50 379 2.57 6.04 6.43 TORAY 5/3/87 9.50 11.50 450 11.68 5.38 2.17 TOKYU CORP 28/1/90 12.00 19.50 569 11.82 8.00 1.45 TOKYU CORP 28/1/90 12.00 19.50 569 11.82 8.00 1.45 TOKYU CORP 28/1/90 12.00 19.50 579 6.04 6.43 TORAY 5/3/87 9.50 11.50 450 11.62 8.00 ROUNDER 28/1/80 11.00 12.50 569 17.23 7.60 2.27 YAMATO KOGYO 29/1/90 18.00 19.50 569 17.23 7.60 2.27 YAMATO KOGYO 29/1/90 18.00 19.50 569 17.23 7.60 2.27 YAMATO KOGYO 29/1/90 18.00 19.50 569 17.23 7.60 2.27 YAMATO KOGYO 29/1/90 18.50 569 18.81 7.23 7.60 2.27 YAMATO KOGYO 29/1/90 18.50 569 18.00 10.248 8000 Delive Europe Limikos, 14 & 52 Poult's Churchyard, London EC444 88D	MITAUI E/8 10/12/87	- 23.00	20.00	100	32 62	1.65	20.33
MIT METAL 10/11/89 19.00 20.50 421 6.11 6.60 1.46  MITSUIP PET CHEM 15/Z/90 19.00 20.50 427 40.65 1.48 27.54  NISSING 1WAI 1/Z/88 51.00 8.50 2.48 20.79 12.66 1.84  NISSING 1WAI 1/Z/88 45.00 48.50 1.050 2.09 2.92 0.72  UNBAYASHI GUMI 5/4/88 39.00 41.00 237 50.28 2.11 23.76  UNBOA CEMENT 10/4/89 10.00 11.50 1.780 44.2 6.04 7.35  UNOOA CEMENT 28/Z/90 12.50 14.00 340 0.17 3.71 0.05  ONODA CEMENT 28/Z/90 12.50 14.00 340 17.87 7.12 2.51  OFIEC OALICHI 27/Z/90 21.50 15.00 610 18.54 6.66 2.93  ENOWN 24/1/89 5.00 6.50 950 28.95 11.30 2.55  SEIVU STORES 20/Z/87 55.00 650 610 18.54 6.66 2.93  SEINO TRANSPORT 17/3/89 5.00 6.50 950 28.95 11.30 2.55  SEIVU STORES 20/Z/87 55.00 650 55.93 1.71 33.39  SONY CORP 25/4/90 20.50 22.00 45.00 208 40.10 2.14 18.72  SUMI CONSTRUCTION 24/3/89 42.00 45.00 208 40.10 2.14 18.72  SUMI REALTY 21/11/89 18.00 19.50 560 11.68 5.38 2.17  TOKYO SANYO 8/6/87 38.00 19.50 560 11.68 5.38 2.17  TOKYO SANYO 8/6/87 38.00 19.50 560 11.68 5.38 2.17  TOKYO ELECTRIC 14/3/89 18.00 19.50 560 11.68 5.38 2.17  TOKYO ENORY 28/1/90 18.00 19.50 560 11.68 5.38 2.17  TOKYO ENORY 28/1/90 18.00 19.50 379 2.57 6.04 0.43  TOKYO ENORY 28/1/90 18.00 19.50 379 2.57 6.04 0.45  TOKYO SANYO 8/6/87 38.00 19.50 379 2.57 6.04 0.45  TOKYO ENORY 28/1/90 18.00 19.50 379 2.57 6.04 0.45  TOKYO ENORY 28/1/90 18.00 63.00 680 60.30 1.72 35.12  VAMAMURA GLASS 8/5/80 11.00 12.60 565 17.23 7.80  PARMETOR BOOK AND BAFF/G/H/I - Further information from:  Freddy Glock, Simon Garas or J. Beverly Kelty on 01-246 8080  Delive Europe Limited, 14 S. Poult's Churchyard, London EC4M 88D	MIT METAL 10/2/89	74.00	77.00	635	24.09	E 48	3.86
MITSUI PET CHEM 15/2/90 19.00 20.00 20.00 20.00 20.00 19.00	MIT METAL 10/11/89	12.00	13.50	535	29,30	8.60	1.45
NISPON MIN 17/3/89 5,00 6,50 248 20,79 12,66 1,84 NISSHO IWA1 1/2/89 5,00 6,50 248 20,79 12,66 1,84 NISSHO IWA1 1/2/89 45.00 48.50 1,050 2,09 2,92 0,72 URBAYASHI GUMI 5/4/89 30.00 41.00 237 50.28 2,111 23,76 OMMON TATEISHI 31/3/89 10.00 11,50 1,780 44,42 8,04 7,35 OMMON TATEISHI 31/3/89 10.00 11,50 1,780 44,42 8,04 7,35 OMMON CEMENT 10/4/89 30.00 33,00 340 0,17 3,71 0,05 OMNODA CEMENT 28/2/90 12.50 14,00 340 17.87 7,12 2,51 OPTEC OAL-ICHI 23/2/80 21.50 23,00 700 15.13 4,77 3,17 CSAKA TRANSFORMER 28/1/90 13.50 15.00 610 18.54 6,69 2.35 RENOWN 24/1/89 8 6,60 7,50 658 25,11 10,46 2.69 SEINO TRANSPORT 17/3/89 5,00 630 950 28.86 11,30 2,55 SEIYU STORES 20/3/87 55.00 55.00 640 55.93 11,04 6 15 SUMI CONSTRUCTION 24/3/89 42,00 45.00 208 40,10 2,14 13,73 SUMI CONSTRUCTION 24/3/89 42,00 45.00 208 40,10 2,14 13,73 SUMI REALTY 24/2/89 7,50 9,50 12,90 11,58 5,38 2,17 TOKYO ELECTRIC 14/3/89 8,00 9,50 12,90 11,58 5,38 2,17 TOKYO ENAYO 8/6/87 33,00 142,00 668 81,96 1,04 59,71 TOKYU CORP 28/1/90 18,00 19,50 379 2,57 6,04 0,43 TOKYU CORP 28/1/90 18,00 19,50 379 2,57 6,04 0,43 TOKYU CORP 28/1/90 18,00 19,50 379 2,57 6,04 0,43 TOKYU CORP 28/1/90 18,00 650 60,30 1,72 35,12 YAMAMURA GLASS 8/5/80 11,00 63,00 680 60,30 1,72 35,12 YAMAMURA GLASS 8/5/80 11,00 63,00 680 60,30 1,72 35,12 YAMAMURA GLASS 8/5/80 11,00 63,00 680 60,30 1,72 35,12 YAMAMURA GLASS 8/5/80 11,00 63,00 680 60,30 1,72 35,12 YAMAMURA GLASS 8/5/80 11,00 63,00 680 60,30 1,72 35,12 YAMAMURA GLASS 8/5/80 11,00 63,00 680 60,30 1,72 35,12 YAMAMURA GLASS 8/5/80 11,00 63,00 680 60,30 1,72 35,12 YAMAMURA GLASS 8/5/80 11,00 63,00 680 60,30 1,72 35,12 YAMAMURA GLASS 8/5/80 11,00 63,00 680 60,30 1,72 35,12 YAMAMURA GLASS 8/5/80 11,00 63,00 680 60,30 1,72 35,12 YAMAMURA GLASS 8/5/80 11,00 63,00 680 60,30 1,72 35,12 YAMAMURA GLASS 8/5/80 11,00 63,00 680 60,30 1,72 35,12 YAMAMURA GLASS 8/5/80 11,00 63,00 680 60,30 1,72 35,12 YAMAMURA GLASS 8/5/80 11,00 63,00 680 60,30 1,72 35,12 YAMAMURA GLASS 8/5/80 11,00 63,00 680 60,30 1,72 35,12 YAMAMURA GLASS 8/5/80 11,00 63,00 680 60,30 1,72 3	MITSUI PET CHEM 15/2/90	19.00	20.00	205	40 CC	1 48	27.54
NISSHO 1WAI 1/2/88	NIPPON MIN 17/3/89	97,00	<b>83.00</b>	330	40,00	12.68	1.64
NOMURA 31/10/88 39.00 41.00 237 50.28 2.11 23.76 OMRAYASH GUMI 5/4/89 39.00 11.50 1,780 44.42 8.04 7.35 OMRON TATEISHI 31/3/89 10.00 11.50 1,780 44.42 8.04 7.35 OMRON CEMENT 10/4/89 30.00 33.00 340 0.17 8.71 0.05 OMRON CEMENT 28/7/90 12.50 14.00 340 17.87 7.12 2.51 OPTEC OAL-ICHI 23/2/80 21.50 23.00 700 15.13 4.77 3.17 0.75 ORAKA TRANSFORMER 28/1/80 13.50 15.00 610 18.54 6.69 2.32 RENOWN 24/1/89 8.00 7.50 658 28.11 10.46 2.69 RENOWN 24/1/89 8.00 7.50 658 28.11 10.46 2.69 SEINC TRANSFORT 17/3/89 5.00 630 950 28.60 11.30 2.55 SEIVU STORES 20/3/87 55.00 650 640 56.93 1.71 33.39 SEINC TRANSFORT 17/3/89 5.00 650 40 56.93 1.71 33.39 SEINC INORSTRUCTION 24/3/89 42.00 45.00 208 40.10 2.14 18.72 20.00 10.00 10.00 10.00 10.50 50 1.68 5.36 11.30 2.55 SEINC INORSTRUCTION 24/3/89 42.00 45.00 208 40.10 2.14 18.72 20.00 18.40 10.50 10.55 0.59 1.00 10.55 0.59 1.00 10.55 0.59 1.00 10.55 0.59 1.00 10.55 0.59 1.00 10.55 0.59 1.00 10.55 0.59 1.00 10.55 0.59 1.00 10.55 0.59 1.00 10.55 0.59 1.00 10.55 0.59 1.00 10.55 0.59 1.00 10.55 0.59 1.00 10.55 0.59 1.00 10.55 0.59 1.00 10.55 0.0	NISSHO IWAI 1/2/89 .	5,00	. B.50	246	20.75	2.00	0.72
OMRON TATEISHI 31/3/89 10.00 11.50 1.780 44.42 6.04 7.35 OMRON TATEISHI 31/3/89 10.00 11.50 1.780 44.42 6.04 7.35 OMRON TATEISHI 31/3/89 10.00 33.00 340 0.17 3.71 0.05 ONDON CEMENT 28/7/90 12.50 14.00 340 17.87 7.12 2.51 07TEC OALICHI 23/7/80 21.50 23.00 700 15.13 4.77 3.17 0.53 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.1	NOMURA 31/10/88	45.00	48.50	1,050	50.00	2.54	23.76
OMRON TATEISHI 31/3/89 10.00 11.50 1,789 44.42 3.04 7.36	CHRAYASHI GUMI 5/4/89	.39.00	41.00	. 23/	30.20	2.11	20,75
QNODA CEMENT 10/4/89 30.00 33.00 340 0.17 3.71 0.05 0NODA CEMENT 1287/390 12.50 14.00 340 17.87 7.12 551 OPTEC OAL-ICHI 23/2/90 21.50 23.00 700 15.13 4.77 3.17 0.84 0.17 3.17 0.84 0.16 0.16 0.16 0.16 0.16 0.16 0.16 0.16	OMHON TATEISHI 31/3/89	10.00	11.50	1,780	44,42	8.04	7,35
ONODA CEMENT 28/2/90 12.50 14.00 340 17.87 7.12 23.17 OPTEC OALICHI 23/2/90 21.50 23.00 700 15.13 4.77 OSAKA TRANSFORMER 29/1/90 13.50 15.00 610 18.54 6.68 2.32 RENOWN 24/1/98 5.00 650 7.50 658 28.11 10.45 2.69 SEINO TRANSPORT 17/3/99 5.00 6.30 950 28.95 11.50 2.35 SEIVU STORES 20/3/87 53.00 650 950 28.95 11.50 2.35 SEIVU STORES 20/3/87 53.00 650 950 28.96 11.50 2.35 SEIVU STORES 20/3/87 53.00 650 950 28.96 11.50 2.35 SUMI REAVY 24/2/98 7.50 9.00 228 40.10 2.14 18.72 RUMI HEAVY 24/2/98 7.50 9.00 28 332 10.55 0.59 SUMI REALTY 24/1/88 18.00 9.50 12.90 19.59 9.00 2.18 TOKYO ELECTRIC 14/3/89 8.00 9.50 12.90 19.59 9.00 2.17 TOKYO SANYO 8/6/87 38.00 9.50 12.90 19.59 9.00 2.17 TOKYU CORP 28/1/90 18.00 19.50 379 2.57 6.04 0.43 TOKYU CORP 28/1/90 18.00 19.50 379 2.57 6.04 0.43 TOYO ENG 28/2/88 5.50 11.50 452 11.62 8.10 1.45 TOYO ENG 28/2/88 11.00 12.50 565 11.62 8.10 1.45 TOYO ENG 28/2/88 15.00 53.00 880 60.30 1.72 35.12 YAMATOK KGGYO 29/1/30 10.50 12.00 585 18.34 7.98 2.30 Rauters Monitor DABF/G/H/I - Further Information from: Freddy Glock, Simon Games or J. Bewerly Kelty on 01-248 8080 Delive Europe Limited, 14 S. Peult's Churchyard, London EC4M 88D	UNDOA CEMENT 10/4/89	30.00	33.00	340	0,17	3.71	0.05
OPTIC OAL-ICHI 23/2/80 21.50 23.00 700 15.13 4.77 3.17 05AKA TRANSFORMER 29/1/90 13.50 15.00 610 18.54 6.69 2.32 RENOWN 24/1/88 5.00 15.00 658 28.11 10.45 2.69 RENOWN 24/1/88 5.00 6.50 7.50 658 28.11 10.45 2.69 SEINO TRANSFORT 17/3/89 5.00 6.30 950 28.96 11.50 2.55 SEIVL STORES 20/3/87 55.00 65.00 960 45.59 11.50 23.53 20NY CORP 25/4/90 20.50 22.00 4.280 27.11 4.41 6.15 SUMI CONSTRUCTION 24/3/89 42.00 45.00 208 40.10 2.14 18.72 21.00 INCOMPART 10.00 19.50 560 11.68 5.38 2.17 10.670 ELECTRIC 14/3/89 8.00 9.50 1.290 19.59 9.00 2.18 10.670 SANYO 8/6/87 138.00 19.50 560 11.68 5.38 2.17 10.670 SANYO 8/6/87 138.00 142.00 688 81.96 1.04 59.71 10.670 ENG 28/2/89 51.00 142.00 688 81.96 1.04 59.71 10.670 ENG 28/2/85 51.00 53.00 680 60.30 1.72 35.12 YAMAMURA GLASS 8/5/80 11.00 12.50 585 17.23 7.60 2.30 Reuters Monkar DABF/G/H/I - Further Information from: Freddy Glock, Simon Games or J. Beverly Kelly on 01-246 8880 Delive Europe Limited, 14 St. Poul's Churchyard, London EC4M 88D	ONODA CEMENT 28/2/90	12.50	14.00	340	17.87	7.12	2.51
GSAKA TRANSFORMER 29/1/90 13.50* 15.00 610 18.54* 6.69* 2.49* 8ENOWN 24/1/999 6.60* 7.50* 658* 25.11* 10.45* 2.69* SEINO TRANSPORT 17/3/39* 5.00* 6.30* 950* 28.95* 11.30* 2.55* 25!7U. STORES 20/3/87* 55.00* 55.00* 540* 55.29* 17.11* 33.39* 30NY CORP 25/4/90 20.50* 22.00* 4.290* 27.11* 4.41* 6.15* SUMI CONSTRUCTION 24/3/89* 22.00* 45.00* 208* 40.10* 2.14* 18.72* 20.00* 19.50* 560* 11.68* 5.38* 2.17* 10.00* 10.00* 11.68* 5.38* 2.17* 10.00* 10.00* 11.68* 5.38* 2.17* 10.00* 10.00* 11.68* 5.38* 2.17* 10.00* 10.00* 11.68* 5.38* 2.17* 10.00* 10.00* 11.68* 5.38* 2.17* 10.00* 10.00* 11.68* 5.38* 2.17* 10.00* 10.00* 11.68* 5.38* 2.17* 10.00* 10.00* 11.68* 5.38* 2.17* 10.00* 10.00* 11.68* 5.38* 2.17* 10.00* 10.00* 11.68* 5.38* 2.17* 10.00* 10.00* 11.50* 560* 11.68* 5.38* 2.17* 10.00* 10.00* 11.50* 560* 11.68* 5.38* 2.17* 10.00* 10.00* 10.00* 10.00* 11.68* 5.38* 2.17* 10.00* 10.00* 10.00* 11.68* 5.38* 2.17* 10.00* 10.00* 10.00* 10.00* 11.68* 5.38* 2.17* 10.00* 10.00* 10.00* 10.00* 10.00* 11.68* 5.38* 2.17* 10.00*	OFTEC OALICHI 23/2/90	-21.50	23.00	700	15,13	4.77	3,1/
RENOWN 24/1/89 8.60 7.50 658 28.11 10.46 2.05 SEING TRANSPORT 17/3/89 5.00 6.30 950 28.95 11.30 2.55 SEIVU STORES 20/3/87 53.00 650 640 55.93 1.71 33.39 20NY CORP 25/4/90 20.50 22.00 4.280 27.11 4.41 6.15 SUMI RENOTSTRUCTION 24/3/89 42.00 45.00 208 40.10 2.14 14.12 2UMI HEAVY 24/2/89 7.50 9.00 228 232 10.65 0.59 SUMI REALTY 24/1/89 18.00 19.50 550 11.68 5.38 2.17 TOKYO ELECTRIC 14/3/89 8.00 9.50 1.290 19.59 9.00 2.18 TOKYO SANYO 8/6/87 129.00 18.50 560 11.68 5.36 1.04 59.71 TOKYU CORP 28/1/90 12.00 19.50 379 2.57 6.04 0.43 TORAY 5/3/87 9.50 11.50 452 11.82 8.10 1.46 TOYO ENG 28/2/88 5/5/80 11.00 19.50 585 18.34 7.98 2.30 Reuters Monikor DABF/G/H/I - Further Information from: Freddy Glock, Simon Gantse or J. Bewerly Kelly on 01-248 8080 Delive Europe Limited, 14 S. Peul's Churchyard, London EC4M 88D	OSAKA TRANSFORMER 28/1/90	13.50	15.00	610	18.54	6.69	2.32
SEINO TRANSPORT 17/3/89 5.00 6.30 950 22.85 11.30 2.33 SEIVU STORES 20/3/87 55.00 55.00 540 55.93 1.71 33.39 BONY CORP 25/4/90 20.50 22.00 4.280 27.11 4.41 67.5 BUMI CONSTRUCTION 24/3/89 42.00 45.00 208 40.10 2.14 13.72 BUMI HEAVY 24/2/89 7.50 9.00 228 3.32 10.55 0.59 SUMI REALTY 21/11/89 18.00 18.50 560 11.68 5.38 2.17 TOKYO SANYO 8/8/87 138.00 18.50 560 11.68 5.38 2.17 TOKYO SANYO 8/8/87 138.00 142.00 868 81.96 1.04 59.71 TOKYU CORP 25/1/90 13.00 19.50 379 2.57 6.04 0.43 TORAY 5/3/87 9.50 11.50 452 11.82 8.10 1.48 TORAY 5/3/87 9.50 11.50 452 11.82 8.10 1.48 TORAY 5/3/87 9.50 11.50 652 17.23 7.50 2.77 YAMATUR GLASS 8/5/80 11.00 12.50 568 17.23 7.50 2.77 YAMATO KOGYO 25/1/80 10.50 12.00 585 18.34 7.98 2.30 Reuters Monkar DABF/G/H/I - Further Information from: Freedy Glock, Simon Gamiss or J. Beverly Kelly on 01-246 8080 Daiwa Europe Limited, 14 St Paul's Churchyard, London EC4M 88D	RENOWN 24/1/89	-8.00	7.50	658	28,11	10.45	2.59
SEIVU STORES 20/3/87   55.00 55.00 640 55.93 1,71 33.38	SEINO TRANSPORT 17/3/89	5.00	6.50	950 .	28.86	11.30	2.55
30NY CORP 25/4/90 20.50 22.00. 4,280 27.11 4,41 6.19 SUMI CONSTRUCTION 24/3/89 42.00 45.00 208 40.10 2.14 18.72 3UMI HEAVY 24/2/89 7.50 9.00 228 3.32 10.65 0.59 SUMI REALTY 21/11/89 18.00 19.50 560 11.68 5.38 2.17 COKYO ELECTRIC. 14/3/98 8.00 9.50 1.290 19.59 9.00 2.18 TOKYO SANYO 8/6/87 139.00 142,00 658 81.96 1.04 59.71 TOKYU CORP 28/1/90 18.00 19.50 379 2.57 6.04 0.43 TORAY 5/3/87 9.50 11.90 452 11.52 8.10 1.46 TORAY 5/3/87 9.50 11.90 452 11.52 8.10 1.46 TORAY 5/3/87 9.50 11.00 53.00 660 60.30 1.72 35.12 YAMAMURA GLASS 8/5/80 11.00 12.00 585 17.23 7.60 2.77 YAMATO KOGYO 29/1/90 10.50 12.00 585 17.23 7.60 2.77 YAMATO KOGYO 29/1/90 10.50 12.00 585 18.34 7.99 2.30 Reuters Monitor DABF/G/H/I - Further Information from: Freedy Glock, Simon Gameso of J. Beverly Kelly on 01.246 8880 Daiwa Europe Limited, 14 St. Poul's Churchyard, London EC4M 88D	SEIYU STORES 20/3/87	53.00	<i>55.00</i>	640	56.93	1.73	33.39
SUMI CONSTRUCTION 24/3/89 42.00 45.00 208 40.10 2.16 14.2  JUMI HEAVY 24/2/89 7.50 9.00 228 3.32 10.55 0.59  SUMI REALTY 21/11/89 18.00 19.50 560 11.68 5.36 2.17  TOKYO ELECTRIC 14/3/89 8.00 9.50 1.20 19.59 9.00 2.18  TOKYO SANYO 8/6/87 138.00 142.00 858 81.96 1.04 59.71  TOKYU CORP 28/1/90 13.00 19.50 379 2.57 6.04 0.43  TORAY 5/3/87 9.50 11.50 452 11.82 8.10 1.48  TORAY 5/3/87 9.50 11.50 452 11.82 8.10 1.48  TORAY 5/3/87 9.50 11.50 562 17.23 7.50 2.27  YAMATO KOGYO 29/1/90 10.50 12.00 565 18.34 7.98 2.30  Reuters Monitor DABF/G/H/I - Further information from:  Freddy Glock, Simon Gamise or J. Beverly Kelty on 01-248 8080  Daiwa Europe Limited, 14 St Paul's Churchyard, London EC4M 88D	BONY CORP 26/4/90	20.50 °	22.00	4,290	27.11	4.41	6.15
### ### ### ### ### ### ### ### ### ##	SUMI CONSTRUCTION 24/3/89	42.00	45.00	208	40.10	2.14	12.72
SUMI REALTY 21/11/89 - 18.00 19.50 560 11.68 5.38 2.17  OKYO ELECTRIC 14/3/69 8.00 9.50 1.290 19.59 9.00 2.18  TOKYO SANYO 8/8/87 139.00 142,00 658 81.96 1.04 59.71  TOKYU CORP 28/1/90 18.00 19.50 379 2.57 6.04 0.43  TORAY 5/3/87 9.50 11.90 452 11.82 8.10 1.48  TORAY 5/3/87 9.50 11.90 452 11.82 8.10 1.48  TORAY 5/3/87 9.50 11.90 680 60.30 1.72 35.12  YAMAMURA GLASS 8/5/80 11.00 12.50 583 17.23 7.50 2.77  YAMATO KOGYO 29/1/80 10.50 12.00 585 18.34 7.99 2.30  Reuters Monkar DABF/G/H/I - Further Information from:  Freddy Glock, Simon Gamtse or J. Beverly Kelly on 01.246 8880  Daiwa Europe Limited, 14 St. Paul's Churchyard, London EC4M 88D	AUMI HEAVY 24/2/89	7.50	9.DO	228 .	a.32	10.65	0.59
TOKYO ELECTRIC 14/3/88 8.00 9.50 1.290 19.59 9.00 2.18 TOKYO SANYO 8/6/87 139.00 142.00 688 81.96 1.04 59.71 TOKYU CORP 28/1/90 18.00 19.50 379 2.57 8.04 0.43 TORAY 5/3/87 9.50 11.50 452 11.82 8.10 12.48 TOYO ENG 28/2/88 51.00 53.00 880 60.30 1.72 35.12 YAMATU KGGYO 29/1/50 11.00 12.50 585 18.34 7.98 2.30 Reuters Monitor DABF/G/H/I - Further Information from: Freddy Glock, Simon Gantse or J., Bewerly Kelty on 01-248 8090 Delive Europe Limited, 14 St. Peul's Churchysed, London EC4M 88D	SUMI REALTY 21/11/89 -	18.00	19.50	560	11.68	5.38	2.17
TOKYU CORP 28/1/90 12.00 142.00 868 81.95 1.04 59.71 TOKYU CORP 28/1/90 12.00 19.50 379 2.57 6.04 6.43 TORAY 5/3/87 9.50 11.80 452 11.82 8.10 1.45 10.00 ENG 28/2/85 51.00 53.00 860 69.30 1.72 35.12 7AMANURA GLASS 8/5/80 11.00 12.50 585 17.23 7.60 2.27 YAMATO KOGYO 29/1/90 10.50 12.00 585 18.34 7.99 2.30 Reuters Monkar DABF/G/H/I - Further Information from: Freddy Glock, Simon Gambs of J. Beverly Kelly on 01.248 8680 Daiwa Europe Limited, 14 St. Paul's Churchyard, London EC4M 88D	TOKYO ELECTRIC 14/3/89	8.00	9.50	1,290	19.59	9.00	2.1a
TORAY 5/3/87 9.50 11.50 379 2.57 6.04 0.43 10RAY 5/3/87 9.50 11.50 452 11.82 8.10 1.46 10V0 ENG 28/2/89 51.00 53.00 680 50.30 1.72 35.12 YAMAMURA GLASS 8/5/80 11.00 12.50 563 17.23 7.50 2.27 YAMATO KOGYO 29/1/80 10.50 12.00 585 18.34 7.98 2.30 Reuters Monitor DABF/G/H/I - Further information from: Freddy Glock, Simon Gamise or J. Beverly Kelly on 01-246 8080 Daiwa Europe Limited, 14 St. Paul's Churchyard, London EC4M 88D	TOKYO SANYO 8/6/87	139.00 .	142,00	. 668	81.95	1.04	59.71
TORAY 5/3/87 9.50 11.90 452 11.82 8.10 12.51 1070 ENG 28/2/89 51.00 53.00 880 60.30 1.72 35.12 YAMAMURA GLASS 8/5/80 11.00 12.50 585 17.23 7.80 2.27 YAMATO KOGYO 23/1/90 10.50 12.00 585 18.34 7.98 2.30 Reuters Monitor DABF/G/H/I - Further Information from: Frieddy Glock, Simon Gambe of J. Bewelly Kelly on 01-248 8880 Daiwa Europe Limited, 14 St Peul's Churchyerd, London EC4M 88D	TOKYU CORP 28/1/90	1 <b>a.</b> 00	19.50	379	2.57	6.04	0.43
1010 ENG 28/2/85 51.00 53.00 660 60.30 1.72 53.12 YAMAMURA GLASS 8/5/80 11.00 12.50 585 17.23 7.60 2.27 YAMATO KOGYO 29/1/90 10.50 12.00 585 18.34 7.99 2.30 Reuters Monkar DABF/G/H/I - Further information from: Freddy Glock, Simon Gamtse or J. Beverly Kelly on 01.248 8880 Daiwa Europe Limited, 14 St. Paul's Churchyard, London EC4M 88D	TURAY 5/3/87	9.50	11.50	452	11,62	8,10	1.40
TAMAMURA GLASS 8/5/80 11.00 12:50 565 17.23 7:50 2-27 YAMATO KGGYO 29/1/50 10:50 12:00 565 18:34 7:59 2-30 Reuters Monitor DABF/G/H/I - Further Information from: Freddy Glock, Simon Gantse or J. Bewelly Kelly on 01-248 8080 Delive Europe Limited, 14 5: Peul's Churchyerd, London EC4M 88D	UTO ENG 28/2/89	51.00	53.00	660	60.30	1.72	.S.12
TAMATO KGGYO 29/1/95 10.50 12.00 585 18.34 7.98 2.99  Reuters Monitor DABF/G/H/I - Further information from: Freddy Glock, Simon Games er J., Beverly Kelly on 01-248 8880  Daiwa Europe Limited, 14 St. Peul's Churchyard, London EC4M 88D	TAMAMURA GLASS 8/5/80	11.00	12.50	585	17.23	7.60	2.27
Reuters Monkor DABF/G/H/I - Further information from: Freddy Glock, Simon Games or J., Beverly Kelly on 01-248 8880 Dalwa Europe Limited, 14 St. Paul's Churchyard, London EC4M 88D	TAMATO KOGYO 29/1/90	10.50	12.00	585	18.34	7.98	2.50
Freddy Glock, Simon Gamés or J. Beverly Kelly on 01-248 8080  Daiwa Europe Limked, 14 St Paul's Churchyard, London EC4M 8BD	Reuters Monitor DABF	G/H/I	- Furt	her info	mation :	rom:	2
Deiwa Europe Limked, 14 St Peul's Churchyard, London EC4M 880	Freddy Block, Simon Gar	use or	J. Bevu	ily Keliy	an 01-2	RE SUBU	
	₽ŝiwa Europe Limked, 14 S	t Paul'	s Churc	nyara. L	ondon E		_

Not profite	488.2m 22.7m 0.73	435.4m 19.6m 0.62	
HOUSTON MATURAL &	AS		
Physiquetter ·	1985	1984	Ì.
Net profits	936.7m 30.3m 1.22	578.3m 29.5m 0.74	
HISBRY OR. Oil and gas			
Pleak quotter Revenire Met profile Not per chare	1986 C8 198.9m 26.6m 0.32	1984 C8 175,6m 14,9m 0.15	
MIL PLAYORS/PRACE			
First quarter	1986	1984	
Not per observe	121.5m 17.5m 0.48	122.5m 18.7m . 0.51	
King-Modific Morge, taking, effekt	re		1
Pleat quarter	1985	1904	:
Not per shere	808.3 <sub>(R)</sub> 28.4 <sub>(R)</sub> 0.54	998.7m 40.3m 8.76	
LOSLAW- Retailing			
First quarter	1995	1984	
Op. not profits Op. not per share	1.51bn 10.5m - 0.26	1,56hm 9,7m 9,23	
SQUTHERM Electric utility			-
Pirat quarter	1985	1984	
Not per stare	1,6bs 195.3m 0,78	1.4bn 165.6m 0,71	
SOUTHLAND Convenience stores			1
First quarter	1985	1984	1
Net profite	2.61ba 1m 0,02	2.87ha 14.2m 0.30	
TEXAS AIR Passenger center			
First quarter	1985	1984	۲
Reyease	\$ 411,400 5,8m 0,23	255.7m 4.6mt 0.56t	

† Loss

a share By Peter Bruce in Bonn

KLOECKNER Humboldt Dentz (KHD), the West German diesel engine, industrial plant and tractor manufacturer, said yesterday it planned to pay a DM 9 a share dividend for 1984, a 12.5 per cent increase on the DM 8 paid for 1983.

KHD lifts

dividend

to DM9

The group, which has already warned that it expects turnover in 1985 to fall from the DM4.6bn recorded last year, said parent company net profits had risen from DM 52.5m to DM 57.7m (\$18.5m) for 1984.

KHD, which is rently negotiating to huy the Motorenwerke-Mannheim dieset engine plant from its troubled German owner, Knorr Bremse, and the agricultural equipment operations of Allis-Chalmers of the U.S., said it expected 1985 to produce further "satisfactory results."

Diesel engines account for almost half of group turnover with agricultural machinery a further 34 per cent. Exports and foreign sales represent two-thirds of group total

# Swiss insurer sees premium income growth

By John Wicks in Zurich

ZURICH INSURANCE expects group premiums to grow by about 10 per cent this year. In 1984, gross premium income rose by 15 per cent to SwFr

9.61bn (\$3.5bn).

Dr Heinz Portmann, the chairman, said in Zurich yesterday that the company expected a "continuation in the encouraging development of profits." Last year, parent company net earnings increased by 10.4 per cent to SwFr 112m. An unebanged dividend of

SwFr 240 a share is proposed. The improvement in profit last year resulted solely from a rise in investment income. The underwriting loss had grown from SwFr 335.8m to SwFr 462.8m,

The group moved out of the unprofitable medical liability insurance last year and is currently writing. "almost no new business" in the field of environmental insurance.

Zurich Insurance was hit by the strengthening of the dollar during the course of the year. Almost one-quarter of total parent company husiness comes from the U.S. Neva-Park, the hotel concern,

has lodged an appeal with the high court of Canton Zurich against a recent Bankruptcy ruling.

Last month the District Court in Zurich declared Nova-Park bankrupt following claims by Credit Suisse in respect of SwFr 60m in outstanding mortgage and mortgage interest

# Sharp gain for Canadian **Pacific**

y Robert Gibbens

AAJOR GAINS in oil and gas and etter performance by the forest prought a sharp improvement in Canadian Pacific's profits in the first quarter. Earnings were 357.5m (U.S.\$42m) or 80 cents a share against C\$33.3m or 46 cents a ear earlier, on revenues of \$3.57bn against C\$3.44bn.

The energy and industrial interests are held through CP Enter prises, CPa 70 per cent owned non-ransport holding company. CPa share of CP Enterprises' profits was 2854.2m in the first quarter against \$30.7m. But CP's rail operations uffered a slight decline in profits, Shareholders at the Calgary an

anal meeting approved a three-for-une stock split effective May 17. TransCanada PipeLines, 47 per cent owned by Bell Canada Enterises, had lower gas export sales n the first quarter, offset by higher evenues from its expanding U.S. oil and gas operations. Earnings were C\$73.6m or 85 cents a share gainst C159.3m or 55 cents a year arlier. Total revenues were little

hanged at CS1.26bn. The company is boosting oil and as drilling activity in western Canda this year because of the favour hie impact of the recent Ottawa lberta energy accord.

The Ontario Securities Commis ion will launch an electronic quota ons system for over-the-counte ading before the year-end. The aim is to introduce a min

notation and reporting system imilar to the U.S. National Asso-iation of Securities Dealers autoated quotations (Nasdaq) list. It is hoped the system will form e basis of a nationwide over the ounter market and attract mor

WORLD STOCK MARKETS

CHECK EVERY DAY IN THE FT

mior listings.

John Davies explains why the West German motor group wants to acquire Dornier

# Daimler aims to broaden technology base

elite West German companies that combine a genuine sense of history with sharp business acumen. In its flurry of take-over activity lately, "tradition" is a word that has frequently cropped up.

Having developed into one of the showcases of West German industry, the car and truck group has made moves recently to broaden its technology basebut without steering too far from traditional areas. February, Dalmier-Benz

fulfilled a long-cherished wish to extend as ownership of the MTU engineering group by buying out its equal partner, MAN, which is recovering from hard times in the truck and marine diesel engine business.

Daimler-Benz more recently grasped the nettle of Dornier, the eerospace group caught up in a bitter and tortuous feud among the heirs of its pioneer founder. The bid to buy a major stake in Dornier is proving a painful experience and the outcome is still far from settled.
In both cases, however,
Daimler-Benz executives, led by
Werner Breltschwerdt, stress that the takeover moves stem from long-standing links and elose co-operation with the com-panies. They see the moves as a natural broadening of Daimler's interests rather than diversification into unknown areas.
The MTU group was formed

engine activities earried out for decades by Daimler-Benz and MAN, the alm being to pool know-how and rationalise production.

Daimler-Benz also developed links with Dornier decades ago, when it supplied engines for some aircraft. Purchases of a stake in Dornier long seemed impossible, but with the deepening family feud raising doubts about Dornier's future, Dsimler has been in discussions with femily membera for about six

disclosed, it has been estimated that the two acquisitions would coet Daimler-Benz in the region of DM 1bn (\$320m). If it succeeds in gaining a mejor stake in Dornier, this

Although no details have been

move --- together with its full takeover of MTU --- would strengthen its involvement in future-oriented technologies. This could provide additional avenues of growth, alongside the car business and offsetting the modest prospects in commercial vehicles But the treditional pillars of

Daimler-Benz activities would still greatly outweigh these new operations. While world sales of Daimler-Benz reeched DM 43.3hn last year MTU's seles were DM 2.2bn and Dor-



Prof Werner Breitschwerdt, chief executive of Daimler-Benz which yesterday declared an nuchanged DM 10.50 a share dividend

Benz's commercial vehicle husiness produced greater salee revenues than cars, but this situation was revarsed in 1983. Of the DM 40bn sales in that year, cars produced DM 21bn, commercial vehicles DM 17.7bn end other operations DM 1.3bn. Daimler-Benz sees continued

strong growth in its highly profitable car business. In recent times it bas invested nier'a DM 1.5hn. heavily in new models, in e employees are engaged in re-For many years, Daimler-drive into the middle-range search work, including space

of a new plant at Bremen. Although the commercial vebicle market has slipped, it

is still an important mainstay of Daimler-Benz business and is expected to remain so. But domestie and export markets are less buoyant than a few years ago.

From the top down, Daimler executives have stressed that they still see a strong future in this line of business. A number of truek production projects ebroad are going ahead or bave been under discussion in recent .But the muted prospects in

commercial vebicles bays spurred Daimler-Benz's interest in other technologies. MTU, with 12,200 amployees. mainly produces large high-speed diesel engines and aircraft engines. Ironically some of its operations derive from tha early aero engine business of BMW (Daimler-Benz's Munich

car rival), which landed with Daimler vie MAN. Despite " increasingly difficult and fiercely competitive mar-kets," MTU recently reported that it remained profitable last

Part of Dornier's appeal to Daimler-Benz is its bigh reputation for industrial research.
About a third of Dornler's 9,000

market segment with the 190-technology, electronics, accurity series cars and in construction systems and medical technology.

But while the momentum of Dornier research is powerful, its dimension is relatively small, Daimler-Benz, which has 200,000 employees, already spends about DM 1.5bn a year on its own research—as much as the en-

tire sales of Dornier.

In explaining the takeover moves, Dsimler-Benz executives point out that there are many areas where its activities already touch on those of MTU and of Dornier. The aerospace opera-tions of MTU supplement those of the aircraft company. moves would strengthen Daim-ler-Benz's role as a military contractor.

MTU'e operations include manufacture of the RB 199 engine for the Tornado combat alreraft but MTU's civilian oper-ations have been growing in relative importance and Deimler-Benz executives see this

trend continuing. Dornier's military contrasts are likewise only part of wide-ranging technological work. Of interest to Daimler is the spin-off of technological knowledga from military research to eivilian applications.

Further investment, which Daimlar-Benz can readily afford. could help build up the potential although no plans beve been

# Sharp gain at Hoechst as exports surge

BY OUR FRANKFURT STAFF

HOECHST. the West German chemical and pharmaceutical group, bas begun this year strongly with a further sharp increase in profits.

The group's world-wide pretax profits reached DM 840m (\$286.7m) in the first quarter of bis year, 29 per cent shead of the same period last year. Pre-tax earnings of the parent company showed an increase of 31 per cent to DM 402m.

Prof Rolf Sammet, ebief executive, said that the first quarter's profitability would probably not be maintained throughout the year, partly because of the rising cost of raw materials.

But he saw no sign of any faltering in the world economy and the company was confident of showing good results this sethack of 1982, Hoechst and

year on top of the hefty the other blg West German increases of the past two years, chemical groups, BASF and World sales revenue reached Bayer, baye all been benefiting World salea revenue reached DM 11.04bn in the first quarter of this year, 8.7 per cent abead of a year ago, while the parent company's sales were 7.4 per cent up at DM 3.9bn.

Exports remain the driving force bebind the sale momentum, with the relatively strong dollar and Japanese yen giving German ehemicals an extra competitive edge in world markets. Prof Sammet said that the

than two-thirds of its operating profit through exports in the first quarter. This unsually high dependence on exports con-tained risks, he added, especially if the dollar fell sharply.

After their recession-induced

tbeir sales and especially in profitability. The high dollar has given powerful belp, but the com-panies have also eliminated or greatly reduced problem areas wbleb burdened their business

from a surge in the volume of

in previous years. Hoechst increesed world sales revenue by 11.5 per cent to DM 41.46bn for the whole of 1984, while BASF showed a 14.9 per cent rise to DM 43.5n and Bayer a 15.3 per cent increase to DM 43bn.

Profits rose susbtantially at all three groups last year, with Hoechst's world net profit after taxes reaching DM 1.35bn, compared with DM 909m in 1983

and only DM 317m in 1982, All three big chemical groups, which cut the dividend on their 1982 earnings, lifted their payout to DM ? a share on 1983 results and to DM 9 on last year's earnings.

Prof Sammet said that the Hoechst perent company bad run down stocks in the first quarter of this year, with the result that production capacity was 82 per cent utilised, compared with 85 per cent a year earlier. But the reduction in stocks did not lie behind the strong increase in first quarter

profits, he added. Dr Wolfgang Hilger, who will take over as the chief executive next month, deuled reports that Hoechst under his management would part from its cosmetics

All of these Securities have been sold. This announcement appears as a matter of record only.

6,000,000 Shares

# Ætna Life and Casualty Company

Common Capital Stock

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

GOLDMAN, SACHS & CO.

KIDDER, PEABODY & CO.

**PAINEWEBBER** 

SALOMON BROTHERS INC

DEUTSCHE BANK CAPITAL

HAMBRECHT & QUIS

LAZARD FRERES & C

SAMUEL MONTAGU & CO

PRUDENTIAL-BACHE

DONALDSON, LUFKIN & JENRETTE

ALEX. BROWN & SONS BEAR, STEARNS & CO.

DILLON, READ & CO. INC. DREXEL BURNHAM LAMBERT

E. F. HUTTON & COMPANY INC.

*MERRILL LYNCH CAPITAL MARKETS* MONTGOMERY SECURITIES

ROBERTSON, COLMAN & STEPHENS

SHEARSON LEHMAN BROTHERS INC.

**EUROPARTNERS SECURITIES CORPORATION** 

SWISS BANK CORPORATION INTERNATIONAL SECURITIES INC. DEAN WITTER REYNOLDS INC.

UBS SECURITIES INC. ADVEST, INC.

WERTHEIM & CO., INC. CAZENOVE INC.

DAIWA SECURITIES AMERICA INC.

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

SMITH BARNEY, HARRIS UPHAM & CO.

KLEINWORT, BENSON NOMURA SECURITIES INTERNATIONAL, INC.

ROBERT FLEMING THE NIKKO SECURITIES CO. International, Inc.

YAMAICHI INTERNATIONAL (AMERICA), INC.

ALGEMENE BANK NEDERLAND N.V.

SOGEN SECURITIES CORPORATION

HILL SAMUEL & CO.

**BANQUE PARIBAS** 

ROTHSCHILD INC.

MORGAN GRENFELL & CO.

April 22, 1985

CREDIT COMMERCIAL DE FRANCE J. HENRY SCHRODER WAGG & CO. SOCIETE GENERALE DE BANQUE

British Petroleum could be interested in buying the gas exploration and production interests of British Gas, if the state corporation is privatised piecemeal, Sir Peter Walters, chairman of British Petroleum, hinted vesterday

Speaking at the company's annual meeting, Sir Peter said in answer to a charebolder's question, that it was impossible to say how the privatisation of British Gas would affect BP. "It is possible that the or-shore and offshore exploration of gas may be of interest to us," he said. Referring to the sale of ne said. Referring to the sale of British Telecom, he suggested that the transfer of a public sec-tor monopoly lock stock and barrel to the private sector might not be the best way forward. In his statement to the meeting. Sir Peter shed little other light on the group'e plans for spending the £2.5bn cash mountain it had assembled by the end

of last year.

"In shaping the future of the company." be said, "we are convinced that size is not an end in itself. Value and return on capital employed are far more important." He pointed to acquisition last year of Amoco's Australian downstream interests as an example of the kind of purchase which interests BP.

On Kennecott: "We just have to go on trying"

Sir Peter also came in for some strong criticism about the legacy of BP's last major diversification, into mining and minerals through the acquisition of Selection Trust and, via Sohio, a stake in Kennecott.

5ir Peter said that overall the Seltrust assets had broken even over the years, but that they had also allowed BP to launch a major exploration programme, which was beginning to bear fruit.

which was beginning to bear fruit.

This £40m, five-year programme was now half way to completion, and had turned up some useful deposits. The major minerals decision of the next year, bowever, would be on the future of Olympic Dam, a major copper mine in South Australia,

Again in answer to questions, be said that the company was plad to bavo a two-year breathing space without taking major diversification decisions. "The more you look into other people's acknowledged that the company businesses, the more you should be aware of the pitfalls," he said.

had been a consistent money loser for both BP and Sohio since the acquisition. "We just have to go on trying," he said. Sir Peter'o remarks on British Gas appeared to take company officials by surprise and were delivered in an off-the-cuff

But they will be read with great interest in Whitehall, where privatisation plans are due to go before Cabinet shortly. It is widely assumed that Mr Peter Walker, the Energy Secre-tary, will succeed in persuading his colleagues to sell the cor-poration as a whole, as British Gas prefers, but Sir Peter's intervention could be influential. BP played a significant role in successfully contesting British Gas's recently-vetoed plan to import £20bn of gas from Nor-way's Slelpner field.

On the subject of BP's down-stream interests in the UK, Sir. Peter said BP's petrol business was, at the current official price of 204.6p per gallon, just breaking even breaking even.
But Sir Peter said the ending



. "We are convinced Sir Peter Walters, chairman of BP . that size is not an end in Itself."

of the miners' strike had expected the business and eco-resulted in three cuts in fuel nomic environment this year to oil prices in the last two months, be "similar to 1984, but with so that pressure on downstream margins remained intense. Sir Peter added tha

be "similar to 1984, but with the U.S. economy slowing down. Competition is likely to remain intense in our major markets."

### Saudis back £6m Control takeover

By Charles Batchelor

Control Securities, the property group, is to pay f6m for Manchester Whilesale Centre in a deal which will lead to Mr Nazmu Virani, chairman of Belhaven Brewery, replacing Mr Roger van Doninck as chairman of Control.

Mr Virani said yesterday that Control intends to dispose of its non-UK and non-property investments to concentrate on the UK property market.

"Control Securities bas lost its way in the past," Mr Virani said. "We will give it the leadership it wants. At the moment it has investments in Volland Australia and South Holland, Australia and South Africa. It is all over the place. We will make it a proper UK property company."

Control's shares, which had ben buoyed by takeover specula-tion, fell 3p yesterday to 39p.

Control has reached agreement in principle with Zelvs Anstalt, o company owned by Saudi interests beaded by Dr Samiul Mallo, s business asso-ciate of Mr Virani, to buy the Wholesale Centre, Rugby Road, Manchester, for £6m.

It will finance "the deal by issuing 11m new shares—giving Zelvs a 28 per cent stake in its enlarged equity—and by assuming liabilities of £500,000.

# Reuters may bid for ailing UPI

Reuters, the international business information group, said in 1981 but after looking closely yesterday it is in talks with UPI, the ailing U.S. newsagency which filed on Sunday for properties of the U.S. company William Geissler, over the in 1981 but after looking closely future of the agency.

A U.S. lawyer for Mr Ruhe and Mr Geissler said the agency was on the market for around beginning to the market for around business in 1981 but after looking closely future of the agency was on the market for around business in 1981 but after looking closely future of the agency was on the market for around business in 1981 but after looking closely future of the agency and Mr Geissler.

"We have had various pre-liminary discussions with those involved with UPI," Reuters said. "We did not arrive at any-thing substantial and the talks are still continuing."

Renters refused to disclose what was being discussed but the talks suggest the British agency might emerge as a bidder for UPI alongside Mr Pedro Lopez, uPI alongside Mr redro Lupez, a Florida businessman who is already in negotiations to buy the company.

A split is believed to have between Mr Luis Nogales, the PUI charman and

takeover of the U.S. company in 1981 but after looking closely at its worldwide operations the British group decided not to go ahead. UPI was subsequently bought by Media News Corporation o company owned by o number of U.S. newspaper, cable and television station owners.

Bentrers lest year bought Reuters last year bought UPFs non-U.S. photo operation and eigned o 10-year photo exchange agreement allowing the two companies to use each others pictures. Reuters' interest

Reuters first held discussions the two principal shareholders, with UPI aimed at a possible Mr Douglas Ruhe and Mr

in UP1 partly reflects a desire to the Joint picture

Freezway placing

Freezway, the Scottish food retailer, bas raised opproximately £500,000 by a private placing of 640,000 of its shares. The fund raising will enable Freezway to accelerate a programma of further development. Freezway is forecasting profits before tax of £400,000 on turnover of approximately £14m for over of approximately £14m for the year to endMay, It intends to obtain a quotation on the USM or a Stock Exchange listing within the next two years.

### **Butcher steers towards USM**

John Perkins, a West Country a £56,000 loss on sales of £11m wholesale butcher, is joining the in 1980, to pre-tax profits of USM with a market capitalisation and about £4m.

### Iceland Foods

The four executive board members of Iceland France

USM with a market capitalisation and about f4m.

The company, which started trading as a butcher's shop in Taunton in 1948, runs an abattoir and a fieet of refrigerated lorries. It bones, packs and supplies meat, mainly beef, to customers including butchers at Smithfield Market, London.

In the past five years, the company has recovered steadily from

# Mercantile and General Reinsurance

"We believe that we have taken the necessary measures to protect and ensure our future as a leading and secure international reinsurer."

Mr. D. M. C. Donald, Chairman

Extracts from the Annual Report 1984.

The results for our General business are again very bad; however, in respect of Life and Continuous Disability business another successful year can be reported.

For Life and Continuous Disability business the growth of premium income has been satisfactory and in our most important market, the United Kingdom, the much lower level of inflation must assist the Life Assurance industry in general.

The experience in Canada, the United Kingdom and Australia has been excellent but less satisfactory in South Africa Business in the United States continues to experience poor mortality but the terms of trade have improved. We look forward to 1985 with confidence.

We entered 1984 with the hope that the year would mark the turning point for our General reinsurance business but this has not yet been realised. During 1984 it has become apparent that earlier underwriting years are now developing less favourably than we had previously expected and that there is little evidence yet available to suggest that the most recent underwriting year will produce a significant improvement.

Whilst we have undoubtedly improved the composition and the conditions of our portfolio in 1984 the benefits which we should be seeing are, in the short-term, likely to be absorbed by the continuing decline in underwriting results of primary insurance business in many of our most important markets. Against this background we have adopted a more stringent approach to the calculation of our liabilities, which has resulted in the group technical reserves being increased by approximately £150 million during the last year.

The situation facing our company and other reinsurers is a matter of considerable concern. The loss disclosed on our General business has inevitably had an impact on our capital and free reserves even though our solvency margin continues to be satisfactory. Clearly, however, it is urgent that there should now be a recovery in reinsurance results in order to avoid permanent damage to the international reinsurance markets and this at a time when it seems likely that primary insurers will be particularly in need of strong and secure reinsurance

We have, during the last year, also carried out a further review of our underwriting policies. As a result during the recent renewal season we have again cancelled a significant volume of business from certain territories and in certain classes of business. At the same time we have negotiated substantially improved terms under pro-rata treaties and achieved higher rates on our non-proportional portfolio.

With the prospect that the recovery of underwriting results for primary insurers will be slow we believe that we have taken the necessary measures to protect and ensure our future as a leading and secure international reinsurer.

Total Group net premium income at £512 million shows an increase of 18% over the previous year, much of the increase resulting from the effect of exchange rate changes on translation of foreign currencies to Sterling.

The Group result after tax was a loss of £30.8 million compared with a profit of £4.9 million for 1983 as re-stated.

Copies of the Annual Report 1984, containing the Chairman's Statement in full, and a Review of Group Operations for the year, can be obtained from The Secretary



The Mercantile and General Group of companies provides a worldwide reinsurance service in all classes of business with offices in the United Kingdom and Australia, Canada, Denmark, France, Hong Kong, Indonesia, Japan, Latin America, Lebanon, New Zealand, South Africa, USA.

The Mercantile and General Reinsurance Company plc Head Office: Moorfields House, Moorfields, London EC2Y 9AL

# Hunting better than expected

at Hunting Associated Industries aviation support, engineering and resource survey concern, fell from £4.26m to £3.62m leaving the 1984 taxable result £0.72m behind at £5.91m, Mr L. C. Hunting chairman, says the figures are rather better than

overall results."

Profits at the interim stage slipped from £2.37m to £2.29m and the directors then eaid that while the defence and aviation sectors' activities were satisfac sectors' activities were sausractory overall, the resource survey
part of the group and the
non-defence engineering side
had been faced with "particularly difficult trading conditions"
They added that the group's
related company, Hunting Petrolaum Services, also reported
lower profits.

on the year's outlook they stated that it was likely to be 1985 before the group would see real benefit from new defance contricts and that results for 1984 were unlikely to match those for 1983. Mr Hunting now comments that results at the year eod were

rather better than expected at the interim stage and be believes the group will be seeing a the end of the year."

(6.5p).
Turnover for 1984 amounted to f195m against £179m and with pre-tax profits were split as to: engioeering £97.9m (£97.8m) and £718,000 (£1.88m); aviation support £75.06m (£59.81m) and £4.2m (£2.84m); resource surveys £21.09m (£21.37m) and £358,000 loss (£582,000 profit). Share of profits, less losses, of related companies came to £1.35m. Tax charge for the year amounted to £1.16m (£1.96m) and after minorities and extraafter minorities and extra-ordinary credits £808,000 (£332,000 debits) and a £1.38m provision, last time, for deferred tax, the attributable balance came through much higher at £5.61m, against £2.77m.

Basic earnings per share are given as 38.96p (36.3p) and 25.08p (24.74p) fully diluted, while a higher final dividend of 4p (3.5p) lifts the total to 7p (6.5p).

ALTHOUGH eecond half profits

He states that aviation and defence related activities performed well during the 12 months, although other operations in the UK and overseas "are still encountering difficulties with the consequent effect on operations of the unit of the consequent of the conseque

core areas. Burmab'e pre-tax prefits in 1984, reported last month, rose from £64.9m to £70m with most of the increase due

to an improvement in the lubricants and fnels field and a positive contribution from investment income and unallocated central expenses.

The annual general meeting will be held on May 24, at 11.30 am at the Hospitality

### **DIVIDENDS ANNOUNCED**

	Current	Date of	Corre-	Total for	Total
	payment	payment	div.	Year	year
		July 13	4.4	7.25	6.5
Aberdeen Construct		anth 12			
British Inv2nd int.			6.6	14,2	11.7
British Syphon	1.75	June 26	1	3	1
Davis & Newman		July 30	7	10	10
Fleming Far East			1.5	3	2
GR Holdingsint		July 4	1.6	-	7
Higheroft			1.05*	1.95	1.75*
High Gosforth	15		15	15	15
Holt Lloyd	2.17	Aug 2	1.67	3.75	3.17
Hunting Association	4	July 26	3.5	7	6.5
inchcape		July 1	11	18.15	18.15
F. J. C. Lilley		June 7	2.44	3.64	3.64
Ramce Oli	0.45	June 6	_	0.7	
Utd. Wirelnt.		July 1	2.2	<b>—1</b> · ·	6.25
Wemyss Invint.			7		20
Dividends shown neares	ner share	net excen	t where	therwi	se State

Dividends shown pence per share net except where of Equivalent after allowing for scrip issue. Increased by rights and/or acquisition issues.

NO	TCE TO LOM	BARD DEPOS	SITORS
	Raise for depositors entitled to receive gross interest	Rates for depositors setitled to receive net interest	Groes equivalent to a basic rate tax payer
	14 Mini	Days Notice	9
	12%	9.62%	13.74%
A	Cheque	Savings Ac	counts
	12%	9.25% e balance is £250 to £	13.21%
HF	10%	7.75%	11.07%
V		credited on each public but not less than half	
	L	ombard	
		rth Centra	
	17 Bruton	St, London Wi	A 3DH.

### Why Fleet's not **Burmah Oil** licence deal interested in with Taylor Woodrow a United front

BT SUE CAMERON

Burmah Oil is on the verge of completing a series of transactions designed to take further a reorganisation Fleet Holdings, owner of Express
Newspapers, yesterday set about
undermining United Newspapers
plans to take it over.
The fast growing United,
owner of the Yorkshire Post
and of Punch, announced that it
planned to bid for Fleet in
March. The proposed bid has
been referred to the Monopolies
and Mergers Commission which
is expected to report in about
three months' time.
To date, United has disclosed
no details of its proposed bid.
And Fleet has maintained a low
profile, although it eeemed clear
that it was not enamoured by
the prospect of a United takeover. It has sold, for between \$10m and :15m (£12m), three crude oil tankers and has reached agreement with Taylor Woodrow to buy

stakes in 12 off exploration licences onshore in the UK. Official announcements about both these deals are expected sbortly. Burmah is also working on an acquisition in the U.S. in the speciality chemicals field, although this deal is understood to be somewhat further from completion.

The three transactions, the prespect of a United takes over.

But yesterday Fleet went on the offensive. In a letter to shareholders, Lord Matthews, chairman of Fleet, epelt out why his board believes that "there appears to be no merit in the approach from United."

The main reasons given are:

Fleet has "performed strongly under an able and proven management team" since its demerger from Trafalgar House in 1982. Pre-tax profits have grown

from completion.

The three transactions, coupled with ongoing efforts to sell the Quinton Hazell automotive parts subsidiary, follow the disposal of £60m of assets last year. Burmah also bepes to complete shortly the sale of Tabbert, its West German-based caravan manufacturing offshoot.

Burmah, according to its annual report published yesterday, sees its future increasingly in three areas: exploration and production of oil and gas; lubricants, through the Castrol group, and speciality

By lan Hargreaves

Castrol group, and speciality chemicals. It also has a profitable liquefied natural gas shipping operation, which is not for sale.

### Tanker sales

The sale of the three tankers reduces Burman's tanker fleet to four ships. Two of thee are ultra large crude carriers, one of which is laid up in Southampton. is laid up in Southampton.
Two of these are ultra large chartered up to 1988.

The ships being sold have been trading in the spot market, and contributed to a tanker division loss last year of £5.3m; the ships, the Pearl, the Peridnt and the Legacy, are in the 138,000

Legacy, are in the 138,000 dwt class. The expansion of one

oil interests is in line with Burnah's strategy of trying to breaden the exploration porifolio away from expensive, high risk offshore wells.
It has purchased 12 licences from Taylor Woodrow, subject to Department of Energy approval, with interests rang-ing from 15 per cent to 25 per cent in each licence. The

licences chiefly cover land in the Midlands, although one is in Scotland. Operators for the drilling consortia in-volved are Rio Tinto-Zine and Candecea, the Trafalgar House subsidiary,

### Problem area

main report, Mr John Maithy, the chairman, ack-nowledges that the Bahamas oil terminal continues to be a problem area, but expresses optimism over the appointment of a chief executive to manage the disposal of Quinton Hazell, which lost £3.1m last year.

ciably improve Burmab's ability to invest in its three

Lord Matthews chairman of Fleet

expected the group to do considerably better in 1985 and pointed out that its results could well be out before or at about the same tima as the MMC report on United's proposed bid. Good results would clearly have an effect on the price United might have to pay.

Mr Terrington described Lord Matthews's letter as "ou attempt to pohh-poob the Ur/ted bid" while at the same time trying to put a floor under any bid price while also attaching a parachute to it.

The feeling in the City seems to be that because of the personalities involved, Fleet is genuinly anxious to avoid a United takeover and is not chiefly concerned with getting a

high price.

It has been generally assumed that the MMC will be unlikely to block the proposed bid because United does not own any other major national news-

agement team" since its demerger from Trafalgar House in 1882. Pre-tax profits have grown from £2.9m for the nine months to June 1982 to £17.5m for tha year ending in June 1984.

• United, whose acquisitions since 1985 totalled roughly £150m, now needs to devote "a great deal of time" to the management of the "mixture of acquisitions it has already made." Lord Matthews insists that "United now has to prove that it has the management skills to match the acquisition ambitions which have characterised the group in the recent past.

• United's statement in March that the then share price of around 2900 "would appear to value fully the business of Fleet" suggests, according to Lord Matthews, a "misunderstanding on United's part of the full extent and strengths of Fleet's business."

In his letter Lord Matthews also etresses that Fleet is worth a sum "greatly in excese of the current share price."

This claim seems to be receiving some support from City papers.

But in his letter to shareboiders Lord Matthews, who
points out that Fleet will be
asked to give evidence to the
MMC. says:

"Fleet has a range of media
interests: national and local
uewspapers, local free newspapers, magazines and television.
all of which play a substantial
role in forming public opinion.
Your board would therefore expect that the reference will need

current share price."

This claim seems to be receiving some support from City analysts. Mr Derek Terrington, an analyst with stockbrokers Grieveson Grant, put the value of Fleet between £2822m "on a going concern basis" and £361.2m "on a break-up basis."

But that was in March. Last night Mr Terrington said his estimates had all been on the basis of Fleet's 1984 figures. He to consider the overlap among these activities."

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# **Norwich Union managed** life funds approach £5bn

TOTAL FUNDS under manage the year reached a record ment of the Norwich Union Life.

Insurance Society, the life company within the Norwich Union by bully and investment income linearance Group, rose by over fibu in 1984 from £3.77bm to £66.1m. Net profit for the year 54.84bn. The market value of its investments improved over the year by more than £1.2bn, from £5.26bn to £6.48bn.

The group maintained its strategy of bigh equity and property boldings in its overall investment portfolio. At the end of 1984, equity holdings amounted to £2.62bn, while direct property boldings accounted for £1.55bn. In contrast the gilt portfolio was £1.08bn.

The general insurance sub-sidiary, Norwich Union Fire Insurance Cociety, recorded a pre-tax profit of £18.7m, after reorganisation costs of £2m, against £22.1m in 1983. Underwriting losses during

£66.1m. Net profit for the year fell from £15.m to £14.2m and the Fire Society paid dividends amounting to £13m to its parent—11 per cent more han in 1983.

Underwriting results of the Fire Insurance Society were hit hard by the Experience. hard by the severe weather at the beginning of the year, where some 20,000 bad weather claims were received in January against 15,000 ovar the rest of the year.

> LADBROKE INDEX 982-986 (+12) Based on FT Index . Tel: 01-427 4411 9 pm. Closing 29/4/85 Open Monday 3-9 pm

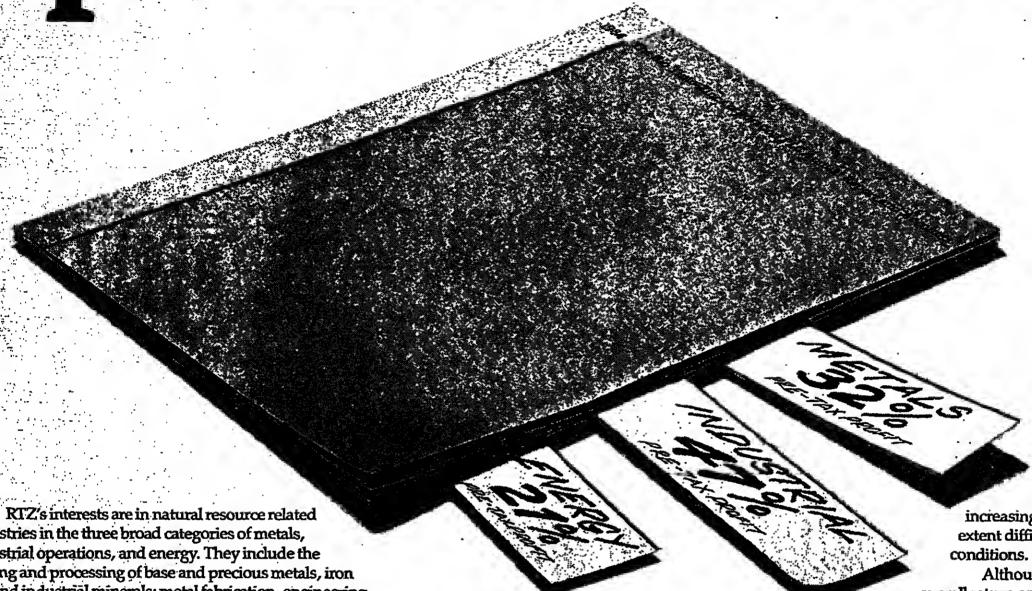
Granville & Co. Limited

	Over-the-Counter Market							
					_		P/1	
High	Low	Company	Total -	OL	Gross			Fully
144	123	Ass. Brit. Ind. Ord	Price	Changa			Actual	texe:
iei	135	Ass. Drit. Ind. Org	144	_	5.6	4.4	6.0	е.в
77	51	Ass. Ont. Ind. CULS	149	_	10.0	<b>a</b> .7	<del></del> .	
42	26	Aimprune Group	54	- 1	8.4	11.9	_ e.o	7.1
145	106	Armitage and Rhodus	33	- 1	2.9	8.8	4.1	0.8
58	42	Gerdon Hill	143	_	3.4	2.4	14.4	24.0
		Gray Technologies	e1xe	<b>-</b>	3.9	7.8	8.2	7.2
201	170	CCL Ordinary	170	_	12.0	7.1		_
.152	110	CCL 11pc Conv. Pref	110	_	1e.7	13.8	·	_
1200	100	Cerborundum Ord	1185x	4 —	49.0	4.1	5.9	8.2
- 88 - 73	84	Carborundum 7.5pc Pt.	88	_	10.7	12.2		-
73	49	Osborsh Services	49	_	8.e	13.3	4.7	7.5
320 268	182	Frank Horsell	320	+ 2		_	12.9	1e.6
208	170	Fmnk Horsell Pr.Ord.87	260	-	8.8	3.7	10.4	13.7
32	25 33	Fredsrick Parker	26 57	_	_			
58	33	George Alair	57	=		_	3.8	7,7
50 218	21	tnd. Precision Castings	21	_	2.7	12.e	5.0	8.2
215	186	Isia Group	186	- 1	15.0	8.0	7.4	13.4
134	101	Jackson Group	104	_	4.0	4.7	4.8	8.4
285	213	Јемев Виггоида	240	_	13.7	5.7	8.5	8.6
93	83	James Currough Spc Pf.	89	_		14.e		5.0
87	71	John Howard and Co.	85xc	4 —	5.0	e.e	6.7	10.8
220	100	Lingusphons Ord,	220	+ 2			8.1	e.4
100	93	Linguaphone 10.5pc Pt.	98	_	15.0	16.3	0.1	-
650	300	Minihouse Holding NV	650	_	6.9	1.1	28.4	27.0
120	31	Robert Jenkine	52	+ 1	ė.o	e.n	20.54	2/3/
60	26	ecruttons "A"	34	_		12.2	17.9	4.1
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Danish Krone	DKr	150.259xd	7.21%			
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Belgian Franc (FIN)	BFr	801.20xd	7.36%			
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RTZ-a balanced spread of activities



industries in the three broad categories of metals, industrial operations, and energy. They include the mining and processing of base and precious metals, iron ore and industrial minerals; metal fabrication, engineering, construction materials and chemicals; coal, oil and gas, and uranium production. These interests are held by subsidiary and related companies which in several cases have large public shareholdings

# Review of 1984

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RTZ Group sales and profits, move with economic activity in the UK, Japan, the USA and mainland countries of the European Community. With diversified interests. and efficient mines the RTZ Group performed well despite a somewhat stormy business climate.

### Metals

Base and precious metals, with iron ore and steel, produced £347 million of pre-tax profit, of which RTZ's attributable share was £167 million, or 32 per cent of the total.

### Industrial

Chemicals, metal fabrication, engineering and construction provided £280 million of pre-tax profit, with £247 million attributable to RTZ or 47 per cent of the total.

### Energy

These interests comprise oil, gas, coal, and uranium, and provided £174 million of pre-tax profits - £111 million or 21 per cent attributable to RTZ.

### **Exploration and Research**

Exploration, research and other corporate costs amounted to £131 million of which RTZ's attributable share was £101 million.

## Chairman's Statement

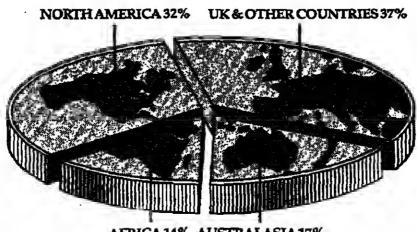
RIZ's profits have continued to improve. Profit before taxation at £670 million was 16 per cent up; net attributable earnings at £211 million were 22 per cent higher. Earnings per share increased by 15 per cent and it is proposed to raise the dividend for the year to 20p per share.

Excellent figures were again produced by the RTZ Borax and RTZ Pillar groups; these, together with the translation gain on converting dollar earnings into sterling more than offset the generally weaker base and precious metal prices, largely responsible for a disappointing performance by CRA in Australia. In southern Africa, Palabora and Rössing benefited from the weak rand whilst in Canada, Rio Algom had a much better year. In the UK, RTZ Metals also suffered from a poorer mix of metal prices but higher oil production and sterling prices enabled RTZ Oil and Gas to advance its profits. RTZ Cement, by

# The year at a glance

1984	1983
£million	£million
5,948.6	4,811.0
3,900.0	3,197.0
670.3	575.2
424.0	331.0
210.7	172.5
2,354.4	2,049.9
7,012.5	6,098.6
68.03p	59.31p
20.00p	18.00p
	£million 5,948.6 3,900.0 670.3 424.0 210.7 2,354.4 7,012.5

### RTZ's share of pre-tax profit by area



AFRICA 14% AUSTRALASIA 17%

increasing market share, mitigated to some extent difficult demand/price trading

Although RTZ's profits have increased, the overall return on capital remains unsatisfactory. Substantially improved profitability of our mining interests awaits higher metal prices.

### The strategic direction of RTZ

During the year RTZ restructured its head office and made a number of organisational changes. It now has a smaller executive board who, through the chief executive's committee, provide coherent strategic direction for the Group from the centre without undermining the company's long-standing philosophy of and commitment to decentralisation.

Whilst the last decade has been difficult for the mining industry, RTZ's overall profitability has benefited from the broad spread of our successful industrial and non base metal interests.

Most consistently successful companies have built their success by developing in areas they know well. We see the continued success of RTZ as depending upon our depth of understanding of the changes taking place in mainstream Group businesses combined with an ability to seize new opportunities.

In the future, it is likely that RTZ will expand its industrial and oil and gas interests to develop further the balance of activities, but this does not imply a withdrawal from mining. It is our view that there may be more attractive mining opportunities during the next few years than we have seen in the last decade.

### Outlook

World economic activity should expand in 1985, but not as rapidly as in 1984. Our industrial interests, therefore, may find it hard to maintain the pace of improvement achieved over the last few years. On the other hand, there are prospects that some metal prices may rise which would assist the mining operations. In the energy sector, conditions will remain difficult but our oil and gas interests should continue to progress. Currency fluctuations will again have influence and, in particular, a weaker US dollar may adversely affect reported sterling earnings.

The results achieved in the difficult circumstances of recent years provide a solid base for confidence in the soundness of RTZ Group operations. Their spread and competitiveness are such that we are well placed to create and take advantage of new opportunities.

6St. James's Square, London SW1Y4LD

If you would like a copy of the RTZ annual report including Sir Alistair Frame's full statement please write to: Central Registration Limited, I Redcliff Street, Bristol BSI 6NT

The Rio Tinto-Zinc Corporation PLC

# Inchcape at £79m but 'still not good enough'

INTERNATIONAL trader Inch-cape benefited to the tune of 19m from the use of year end exchange rates in 1984, to give taxable profits ahead by \$25.9m

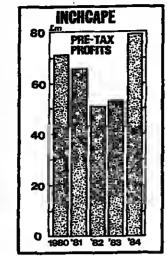
at £78.9m.

Sir Dovid Orr, chairman, said the figures showed that the group madea good recovery from the dopressed results of 1982, but added thot they "are still not good enough. Wo have some poor performers which have got to be improved or aliminated and we bave got to find fastor growth from some of those areas which have greater potential."

The group's shares foll 300 to The group's shares fell 30p to

395p yesterday. The tax charge for the year was £47.9m, a rate of nearly 61 per cent and £10.9m up on 1983. Incheape bad boped to cut its tax rete to around 55 per cent, but unrelieved losses, particularly in aviation and in North Assertice, weart that it missed. America, meant that it missed this target.

The choirman said that the



figures includo nino months operating profit from Specialist Services International acquired and the chalrman says that the group has borne the last of three additional contributions to pension funds of £5.5m. Tha choirman said that the group was working bard to improve this situation, and odded "we are giving this very high priority." Despite the tax increase, earnings per share more than doubled to 29.1p.

Turnover expanded by 1g per cent to just over the £2bn mark, and produced operating profits of £93.7m against £65.8m. The

signed a new gve-year distribu-tion agreement with Toyota covering Bolgium and Luxem-bourg, and that a similar agree-ment covering the UK would be signed at the end of the month. The Far East made the largest contribution, adding £27.2m to operating profits, against £18.4m. This included a "very satisfactory result " from Hong Kong, belied by a substantial increase in trading with China.

The company's two way trade with the Peoples' Republic was up by around 25 per cent to \$100m last yoar, and Sir David said that although be expected that the Chinese authorities might tighten up on controls on import licences and foreign currency, bo bolievod longer term prospects were good. prospects were good.
Other notable features of tho

year's trading included the doubling of the return to £16.5m from India, helped by buoyant tea prices and record production; and the five-fold increase in profits from motor distribution, which contributed £30.6m. The only significant downturn came in the Middle East, where the return slipped from £9.8m to £4.3m.

The final dividend is held at 11p net per share to maintain the total at 18.15p.

# Good start for enlarged Cookson

The prospects for 1985 are favourable. The results of the early mentile of the year hove increased the likelihood of

it being a successful yoar." Mr Butler expresses concern about bigh reol interest rates and "high" lavels of public spending both in the UK and tha

U.S. And be says that results will be affacted by exchange However be adds: "The results for 1984 bave placed the group in e much stronger position and the intention is to further this growth if economic conditions do not dateriorate."

tion of the second states with measurable to the second state of the second state of the second seco

Investors staring at a cbart of the relentless rise of Cookson shares in the past two years from 120p to 708p yesterday would be forgiven for thinking would be forgivon for thinking that they can scarcely go much further. The market, it would seem, is well up with events of the company and its busy rationalisation programme and its expansion into new specialised activities, especially in the U.S. Moreover, it might appear the the exceptional elements in tha the exceptional elements in last year's £34m profit increase fism in currency gains and fism first-time contribution from acquisitions—are unlikely to be repeated this year. However, this argument gives insufficient

Cookson Group, the metals and industrial chemicals company which has expanded rapidly in the U.S., has started 1925 well in many, though not all, its activities, says Mr Ian Butler, the chairman, in bls annual review, and the remainder in tax charge puts the shares on a multiple of 9. Clearly, Cookson is still exposed to cyclical influences, since e fair slug of the ordering at a charge of the old Lead Industries survives the relenties rise of Cookson influences, since e fair slug of the old Lead Industries survives the relenties rise of Cookson in the past two years. large discount to the market In the new group. But such a avarage seems unjustified. While existing shareholders bave bad a good ride for their money it is not too late for others to join them.

Highcroft

Net profits at Higheroft Investment Trust roso from £165,000 to £183,000 for 1984. With earnings per 25p share shown as moving np from an adjusted 3.01p to 3.35p, following a one-for-one scrip, the final dividend bas been lifted from the equivalent of 1.05p to 1.15p, which raises bte total from an edjusted 1.75p to

# Aberdeen Construction below

Aberdeen Construction Group has failed to meet its profit pro-jection for 1984 following a slump into the red at its Aber-deen Concrete subsidiary.

However, Mr. Alan Chapman, the finance director, said yesterday that this subsidiary would "do no worse than breakeven" in 1985 and the group as a whole "should be ahead" of 1983's

in 1955 and the group as a whole "should be ahead" of 1983's £\$.24m pre-tax.

The taxable result for 1984 was down by £378,000 to £4.86m after taking account of the subsidiaries' losses of £322,000 compared with profits of £313,000.

Midway through 1984, group nrofits were slightly lower at £1.71m (£1.74m) pre-tax and the company said it expected the full year's outcome to be in line with 1983's.

Mr Chapmain said that the problem at Aberdeen Concrete was that "orders dropped dramatically" and did not revive. Remedial action had been taken, he said.

Staffing levels were reduced, but he said this was mainly achieved through natural wastage and e bandful of redundance of the concrete was the said this was mainly achieved through natural wastage and e bandful of redundance.

but he said this was mainly achieved through natural wastage and o bandful of redundancios. It is now operating at full capacity, although at a reduced levol, and after incurring o small loss in January it broke even in February and made a small profit in March.

Mr Chapman said that construction activities were reason-

Mr Chapman said that construction activities were reasonably successful and had o reasonable share of the available market."
Total group turnover in 1984 was £6.12m higher at £94.15m. Profits were subject to tax of £2.11m (£2.33m) and, after minorities, dividends and a deferred tax credit edjustment in 1983, the retained balance was £1.55m (£3.6m).
This year will see the benefits from the completion of the Britoil building. Payment of rent commenced in March and will amount to £1.3m this year. Sharebolders are set to receive

will amount to £1.3m this year.
Sharebolders are set to receive
a higher final dividend of 5.05p,
which lifts the total payment to
7.25p, against 6.5p. At last night's
closing price of 186p, up 4p, the
gross yield is 5,7 per cent, in
line with the sectoral average.

Wemyss Inv. Tst Wemyss Investment Trust saw

its net revenue rise from £246,000 to £300,000 for the half year to end-March 1985.
Franked investment Income totalled an unchanged £206,000.
The interim dividend is lifted to £0.000. conditions do not dateriorate."

Pre-tax profits last year rose by £34.Im to £55.8m on turnover up 49 per cent to £315m. According to the annual report, 40 per cent of the group's operat. 40 per cent of the group's operat. 50llowed by 31 per cent in the U.S., followed by 31 per cent in the rest of this year, which on a 30 per cent to this argument gives insufficient lifted from the equivalent of the argument gives insufficient lifted from the equivalent of the grouporate lifted from the equivalent of the grouporate lifted from the equivalent of the grouporate lifted from an edjusted 1.75p to £306,000 to £306,00

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# Lilley depressed by contract problems expectations and losses in the U.S

AS EXPECTED, pre-tax profits at related ectivities produced turn-ond of January 1985 did not profits of £172m (£170m) and ond of January 1985 did not profits of £10.7m (£11.6m). This match the £13.85m made last included overseas turnover of time. After a sacond half downturn of £7.32m to £3.04m, they came through of £7.49m. Difficulties outlined at the interim continued losses at Petro-Chem and Dessau which involved furthor write-offs in the second half- They regard this setback as short-term and will continue their support and commitment of

say the directors.

They also point out that for the first time in the gye years since the group's initial investment in Amorica, losses were incurred, amounting to £2.5m, compared with profits of £3m.

However with turnover of the first term and will continue their support and commitment of resources to the American market.

Comment

A £5.5m switch in the U.S. from profits of £3m to losses of £3m.

However with turnover ot a ecord of £301.29m, against record of £301.29m, against £230.27m, and with an order book at an "all-time higb," with a good inter-continental spread, the directors say that the trading outlook is strong. They believe a return to better profitability can be expected.

be expected.

Although problems of a timing and non-recurring nature emarged during the year, resulting in a setback in progrs, the directors say there is reason to believe that this will be corrected as a result of management stops taken. These include curtailmont or elimination of certain unprofit-abla activities in America, the re-definition of policy in relation to involvement in property and the disposal of assets failing to provide a satisfactory return.

The final dividond has been beld at 2.44p which maintains the total at 3.64p. Earnings per 25p share are shown os falling from 11.5p to 7.4p.

The directors say the water the project of the project of

A £5.5m switch in the U.S. from profits of £3m to losses of £2.5m almost exactly accounts for the pre-tax drop at Lilley. The intention to dispose of the poorest performing of the American subsidiaries, Harold Dessau, bolds out the hope that this year will see at least a break even result across the Atlantic. The shares have been riding in the lowest even regions for some time now-64p is only 1p off the bottom—and clearly the maintainence of the dividend is aimed at lending support. With a yiald of 8.13 per cent compared with 5.84 per cent at the previous year-end, the shares should be kept from sinking any further. Whila overall margins have shrunk the group has been more or less able to bold the profit line in the UK and the news from Nigeria last week is that the equipment needed to complate the £40m water supply contract has finally got its clearance and this should boost the coming year's performance. On the debt front borrowings have had to share are shown os falling from 11.5p to 7.4p.

The directors say the water supply project in Nigeria has not yet been completed because of continuing difficulties and circumstances preventing full resumption of work.

The performance of all UK construction subsidiaries has been satisfactory in a highly compotitiva market place they say. UK-based construction and this should boost the coming year's performance. On the debt front borrowings have had to be increased and the group has moved from being a net earner of interest to a net payer — et the year-end net debt stood at some £10m. Allowing for break even in the U.S. but not much growth in profits elsewhere, the market is looking for £10m. The prospective p/o is just over 7 say.

# Dan-Air margins under pressure and profits fall

SECOND HALF taxable profits of Davies & Newman Holdings, shipbroker, ships' agent and Dan-Air airline operator, fell by £1m to £6,1m and, after obsorbing higher first half losses, left the full 1984 result behind at £3.11m, compared with a record £4.31m previously. interest charges of £1.52m (£1.17m) and no surplus this time on disposal of aircraft (£506,000). After tax of £773,000 (£1.85m) earnings are given as £2.33m (£2.46m) or 36.6p (38.6p) per

A big effort, directors say, was made to expand the company's aviation activities and additional flying resulted in a 24 per, cent rise, in turnover, in the inclusive tours field a large programme was mounted, but, because of the competitive nature of the business, margins were reduced, they explain. Turnover expanded from £186.13m to £242.85m. The directors say, that the year was difficult, but are satisfied; that every effort was made to combat the problems experienced. These were mainly on the eviation side where there was intense competition, both in the inclusive tour market and on scheduled services.

They add that in spite of the large increase in the airline's turnover and greater efficiency, strated the extent to which margins were under pressure."

maintained at 10p net per 25p share, with a same again final of 7p, and directors are proposing a one-for-10 scrip issue.

Despite the increase in group turnover operating profits were virtually halved at £1.84m, against a previous £3.51m.

Pre-tax figure was holped by a much higher share of associates' profits of £1.41m (£502.000), but

early to forecast likely results

From the UK and Berlin, Dan-Air aircraft flew to some 80 hollday destinations, and during the peak season over 450 charter flights per week were

industry, the company's ship-broking subsidiary achieved a much improved result and directors say there are no signs at this time of any change in

activity.

The oil drilling services company, Dan-Smedvig continued to expend and bad an "exceptionally good year." The directors feel it is too

# MINING NEWS RTZ chief sees much brighter outlook for mining industry

BY KENNETH MARSTON, MINING EDITOR

"BY THE early 1990s, and in some instances sooner, the capacity to supply most metals will be back in broad balance with demand for the first time since the early 1970s," says Sir Alistair Frame in his first annual statement as chairman of Rio Tinto-Zinc Corporation, the UK based international mining, industrial and energy group.

He points to the continuing growth in demand for matals, the economic exhaustion of many

the economic exhaustion of many existing mines and tha virtual drying up of investment in major new capacity.

Becausa of the long lead times required for the development of new mines, "decisions must be made within the next year or so for the next generation of successful mining projects."

This gives success a subtle

This view suggests a subtle departure from current mining industry thinking which is largely concentrated on survival ln many cases or, at best, the development of only the smallor good grade mineral deposits which can be bronght to production quickly at a relatively modest cost.

the grass roots development of a mine from the initial exploraa mine from the initial exploration stage.

"There may be more attractive mining opportunities during the next few years than we
bave seen in the last decade."
says Sir Alistair, adding that,
"the mining industry's longer
term outlook is much brighter."
Even so, he says that RTZ is
ilkely to expand its industrial
and oil and gas interests
This year, however, the industrial side is expected to have
difficulty in maintaining its pace
of improvement, and conditions modest cost.

Many mining and oil companies with proven minoral deposits are more concerned with offoring them for sale. RTZ is clearly boping to plek un some bargains in this respect, although it is not interested in company takeovers as such.

Clearly, the purchase of a proven mining prospect offars a quicker road to return on capital and, possibly, lower cost, than ing the next few years than we bave seen in the last decade," the bave seen in the last decade," the bave seen in the last decade, the purch say Sir Alistair, adding that with mining industry's longer term outlook is much brighter. Even so, he says that RTZ is likely to expand its industrial and oil and gas interests. This year, however, the industrial side is expected to have difficulty in maintaining its pace of improvement, and conditions will remain difficult

Sir Alistair Frame

Ramo

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# Phelps Dodge hopeful of continuing improvement

THE U.S. copper-producing Pholps Dodge could be profitable in the current quarter and the full year if the economy stays on course, said Mr George Munroe, the chairman, after the New York meeting.

"If the economy does not worsen we expect to make a little money this year," be said, adding: "We had a pretty good month in April." As already reported, the company earned a modest profit of \$1.6m (£1.32m) in the first quarter, after three years of boavy losses.

Mr Munroe said he would be happy if the company sold anything between 25 per cent and 40 per cent of its Morenci, Arizona, copper operations to Sumitomo Mineral and Sumitomo Corporetion. He expected some announcement on the negotiations within the next two weeks.

# BANK RETURN BANKING DEPARTMENT 14,553,000 6,327,946,983 655,558,485 1,617,588,337 ASSETS Government Securities.... Advance & other Accounts.... Premises Equipment & other Secs... ISSUE DEPARTMENT 12,170,000,000 SSETS 12,170,000,000

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British Syphon Industries con-tinued its recovery during 1984 with a 180 per cent jump in pretax profits to £1.07m against £412,000 previously. At the half way stage the group, which manufactures drinks dispensing and vending machines, had improved profits from £86,000 to

The figures do not include the results of the East Lancashire Paper Group, acquired in December 1984, at which time British Syphon made a profit forecast of

In the light of the figures, and In the light of the figures, and the buste's continuing confidence in the future, the total dividend is lifted to 3n with a 1.75p final against a single 1p final payment last time. Stated not earnings per 20p abare more than doubled to 7.5fp. (3.11p).

A one-for-four scrip issue is also proposed.

Mr. Bryan Morrall, chairman, says that the current year has

says that the current year has started well for the group, and management accounts for the management accounts for the first three months lead the board to expect a "substantial increase" in profit and earnings for the year as a whole. Turnover for the year under



Mr Bryan Morrall review moved shead to £22.34m against £22.05m. After tax of £158,000 (£54,000), net profit emerged at £916,000 (£358,000). There was an extraordinary charge of £965,000 (£331,000). Some £610,000 of this, SAYS. The main increases since then

have been £99,000 in bid costs, and crystallisation of a contingent liability of £145,000, referred to in the 1983 accounts. Steps are being taken to recover this sum the chairman says. Profit attributable to share-holders almost doubled to £51,000 (£27,000). Dividends will absorb £369,000 (£126,000) leaving e retained deficit of £318,000

(£99.000). · The businesses of East Lanes have been restructured, and their integration into the group is proceeding smoothly. Mr Marrall idds. Appropriate efforts are in hand to improve the orofitability of those businesses, he says.

comment

With results in line with ex-pectations whet has boosted British Syphon's shares—up to a record 147p yesterday — are reports that it has successfully heran the process of convenient began the process of converting the East Lancashire Paper group's £80m turnover into a profit-making concern.

Acquisitions boost Holt to £6m

was due to reorganisation of parent, which is essentially oow group ectivities to build for a small industrial holding con-future profitability, the chairman pany operating a series of niche businesses, the addition in December of East Lancs takes the group into the £80m plus turnover bracket—that is from the small to the middling size of company. The inhouse company doctor skills are belog applied to the paper maker and distribution. to the paper maker and distribu-tor et a rate of knots and in-ereased emphasis on speciality paper plus some direct deals with major consumers are ex-pected to show through below the line in 1985. Clearly with soda syphons now a thing of the past, the 10 man bosioess was the subject of e £100,000 manage-

company's name no longer fits its range of activities. Having got East Laocs with a more or less clean balance sheet the first groun aim has to be to get gearing down from the 100 per cent plus it has reached as a result of the fits the purchase. Ambition for growth could still see more purchases and the word in the market is that Sypbon are on the look out for a badly run 150m turnover company to buy uo. For 1985 the analysts are forecasting £2.8m pre-tax.

# Barr specialises in merchan-dising household linen goods in ment buyout last August, the company's name no longer fits

our stationery business, said Mr Christopher Andrews, Plaugnum's chairman.

John Barr arhieved a pre-tax profit of \$88,000 on turnever of \$2.6m for the 10 months ended January 31 1985. Platignum will pay £200,000 immediately, a further £200,000 over the next two years and a sum related to the company's future orofits.

Green.

House of Fraser, which last Monday launched a £9.6m agreed

No offer for Carpets Carpets International, the Kidderminster-based group, said yesterday that Interface, a rumoured bidder, had notified Carpets that it had no intention of making an offer for the company. Carpets shares closed at 75ip. up 2io on the day and 13p on the wark

Dairies' north of England mink business. While Northern Foods is only one month into the current financial year trading is in line with expectations. The board looks forward to this trend continuing and is confident the Express business will provide a useful contribution to future profits.

Despite a disappointing start to the year in UK construction materials the directors of Turner & Newall are expecting a continued improvement by the group for 1985.

Sir Francis Tombs, the chairman, told the annual meeting that the results of TBA Belting

He pointed out that considerable opportunities existed within the gorup, both for development of its wide market concrtunities and increased efficiency of

directors were examining a number of "exciting" oppor-tunities nutside the gorup, both at home and abroad.

PUTURE DATES		
Cirception	Mey	
Wardle Storeys	May	
Buckleys Browery	May	2
Computer & Systema Enginery.	May	7
Courtaulds	May	2
GT Dollar Fund	May	
GT Global Recovery Inv. Tat.	June	
Gerrard & National	Mey	
Hertwells	Mey	
London Perk Hotels	Mey	
Northern Securities Trust	June	
Readicus International	Mey	
	May	
Rolfo & Nolan Computer Sives.		
Rothschild (J.)	July	
Scottish Northern Inv. Trust	Mey	
UEI	May	
Whithread	May	
Whithresd Investment	May	11

# **Platignum** placing for £0.4m purchase

By Lionel Barber

Platiguum, the fest-recovering pen and plastics mouldings mann fecturer, is to pay just over £400,000 for a private London-based merchandising business,

the cash and carry market, Platigoum said yesterday that the acquisition would help the group to reach bulk buyers and to improve its distribution.

"It will also help us to expand

The group is to finance the purchase through a vendor planing of 6.28m shares at 8ip which will raise around £485,000. The placing represents around 12.56 per cent of the group's expanded share capital.

Last Marrh. Platignum asnousced pre-tax profits of £106,000 on turnover of £8.39m, a turnround from the previous year's losses of £459,000.

Yorkgreen says wait The ledependent directors of Yorkgreen Investments, cur-rently subject to a £1.66m takeover bid from Talbex Group, yesterday advised their share-bolders to take no action. York-green and Talbex share a rommon chairman in Mr David

The independent directors The independent directors said they noted Talber's two-for-one share offer; that it bad been amounced without prior detailed discussions with them and that they were taking inde-

and that they were taking inde-pendent advire.

Talbex already holds 2.7 per cent of Yorkgreen, while Mr Green and his family own a further 18.02 per cent. York-green in turn has 9.97 per cent of Talbex.

Fraser share buy cash bid for Ingall Industries, yesterday bought 180,800 shares in the funeral directors, lifting its stake to 4.6 per cent. Ingall directors have given irrevocable undertakings for a further 5.48 per cent of the shares.

on the week. Northern Foods

Northern Foods' pre-tax armits for the year ended March 1985 will be not less than the £53.3m cerned to the previous year, the company estimated in year, the company estimated in a circular giving details of its tisim purchase of Express Dairies north of England milk business. While Northern

Turner & Newall

were improving steadily and that improved results were now coming through in India.

production.

The meeting was told that the

Coloroll The offer for sale by the Colorell Group of 13.5m ordinary shares was oversubscribed. Details of applications received and the basis of allocation will be announced as soon as possible.

### BOARD MEETINGS

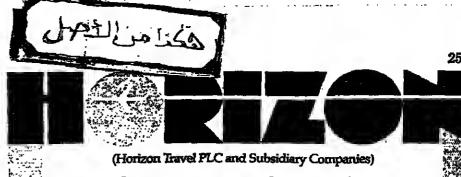
The following companies have notified dates of board meetings to the Stock Exchange. Such meetings ere usually held for the surpose of censidering dividends. Officiel indications are not available as to whether the dividends are inturint or finals and the Substitutions shown below are based mainty on last year's timetable.

Finals—Air Call, Hanry Boot, Photax (London), Richardson Westgarth, "The Times "Venetr.

PUTURE DATES

Interirus—		
Circaprint	May	10
Werdle Storeys	May	
Buckleys Browery	May	22
Computer & Systema Engring.	May	76
Courtaulds	May	28
GT Dollar Fund	May	8
GT Global Recovery Inv. Tat.	June	7
Gerrard & National	May	
Hartwells	Mey	
	Mey	
London Perk Hotels		
Northern Securities Trust	June	
Readicut International	Mey	13
Rolfo & Nolan Computer Sives.	May	22
Rothschild (J.)	July	1
Scottish Northern Iny, Trust	Mey	
	May	
Whithread	May	
Whithread Investment	May	15

Please send me a copy of your Report & Accounts



**Summary of Results** 

for the year ended 30th November, 1984 £151,943,715 £124,206,261 Group Turnover

 Trading Profits £5,151,910 £12,569,517 Exceptional Profits (on aircraft sale and currency) £7,366,232 Group Pre-Tax Profit £12,518,142 £12,569,517 Earnings per Ordinary Share 19.47p 28.32p Dividends per Ordinary Share 4.40p 4.00p Shareholders' Funds £44,378,266 £37,635,007

Commenting on the results for the year, Bruce Tanner, Executive Chairman, said: Group pre-tax profits were £12.52 million inclusive of £5.7 million profit from the sale of one Boeing 737-200. All divisions of the Group produced

After provision for a recommended 10% increase in total dividend — the tenth consecutive increase — Shareholders' funds have increased by 17.9% to £44.38 million. Passenger carryings in Winter 1963/84 (138,000 at 88% load factor) and in Summer 1984 (389,000 at 90% load factor) were at record volumes and

increased our market share. Margins, however, reduced significantly in the face of fierce price competition and the weakness of sterling. Bookings from Gatwick continued to grow particularly strongly.

In Orion Airways, eleven Boeing 737-200's were operated for the Summer

1984 season and average daily utilisation was increased. Major changes have now taken place in composition of the fleet. Two further Boeing 737-200 series aircraft were sold this Spring and three short lease 737's have left Orion. In 1965, four new-generation Boeing 737-300 SQ ("super quiet") aircraft have been delivered. Orion is the first non-US customer for this quieter, longer range and more fuel efficient model of 737. For Summer 1985, Orion will operate five 737-200 and four 737-300 aircraft and will have one of the most modern jet fleets in Europe.

Profit contributions and occupancy levels of our hotels increased

Our links with Bass PLC in the formation of e joint venture company to operate and develop hotel and holiday club interests in the Mediterranean

area will make possible a more rapid expansion of holiday centres abroad.

A high level of client satisfaction continues to be one of our basic priorities. Yet again, the two principal annual magazine surveys of tour operator satisfaction have placed Horizon in one of the leading positions among the

Copies of the 1984 Report and Accounts can be obtained from: The Secretary, Horizon Travel PLC, Broadway, Edgbaston Five Ways, Birmingham, B15 1BB.

# Ramco buys Scottish rig welder

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Ramco Oil Services, which provides specialist corrosion con-trol services to the oil and gas industries, is to pay up to £3m for Themsea, Welding, an off-shore structures welder based near Inverness.

The announcement coincided

with Ramco's first results since coming to the USM last year. These met market expectations with taxable profits of £910,000, np from £847,000, on turnovershead by £1.7m at £10,06m.

The Thomson deal, expected to be completed before the end of May, represents a logical addition to Rameo's coating and heavy | see access service divisions, and will broaden the range of specialised services," according to Mr Steve the many server with the many server and per server Remp. Ramco's chairman. The terms of the purchase are

The terms of the purchase are for £800,000 to be paid on completion, of which £450,000 will be satisfied by the issue of 703,125, new Ramco, ordinary shares of 10p each, with the balance in each. The vendors have agreed not to dispose of the shares for four years without the approval of the Ramco board.

In addition the vendor will receive £20,000 in each for the freehold property from which it operates, and the total consideration could reach £3m in a profit performance related agreement. receive £20,000 in each for the freehold property from which it operates, and the total consideration could reach £3m in a profit of the first ordinate. Tale and a profit performance related agreement. The chairman says, that the current wide to the chairman says, that the current wide to the chairman says, that the current wide to the current was begoin slowly in all divisions, but says that the first ordinary shares with the first ordinary shares within the part as a result of orders now imminent. Ramco's business will benefit from this increase in activity.

He says that tubular services can be expected in improvement in the interim from pipe care, units. Coating services began with several officer construction from pipe care, units. Coating services began with several officer construction remains unsatisfactory with a major that sector.

A final dividend of 0.489 for 1964 makes a total of 0.79 per share, with earnings stated at 3.97p (4.07p).

The tax charge was \$212,000 (£289,000).

# on the enlarged share capital, an improvement of 18.3 per cent over last year's 3.17p. With the U.S. acquisition of LPS Export in 1978 and Kert in Interest payments increased Interest payments increased from £656,000 to £995,000 last year, due to continuing high

Holt: Lloyd. International saw some of the benefits of recent acquisitions show through in its results for the 53 weeks ended March 2, 1985 with turnover and pre-tax profits up by 38.6 per cent and 47 per cent respectively. Furthermore, Mr Tom Hey-wood the chairman, tells share-holders that the relative strength of sterling at present is not expected to impair the group's growth expectations in the coming year since all subsidiaries are projecting higher profits and the full benefits from last May's

acquisitions are yet to be received. Following the purchase of Kert Chemicals and Turtieline e year ago, and with the group growing at the rate of some 15 per cent (excluding the effects of currency movements and acquisitions). turnover for the 53 weeks soared to £76.31m, an improvement of affected its £21.28m over the figures for the early 1980s.

previous 52 weeks.

At the pre-tax level profits policy of International expension in related fields.

56.24m and, compared with a forecast of 3.5p, sharebolders will receive dividends totalling 3.75p on the enlarged share capital

Canada last year over 40 per cent of group trading profits (27.19m, against £4.84m) now come from the sale of industrial speciality chemicals. On the North American continent they eccount for more than 90 per cent of be

group's business.

Mr Heywood says this development is of "considerable significance." He adds that it gives the group a new dimension, while making it less vulnerable to some the factors which affected its performance in the

Tax accounted for £2.79m (£1.68m) and minorities for £324,000 (£228,000). There was an extraordinary debit this time Earnings per 10p share rost from an adjusted 6.28p to 7.1p. Property disposal behind

Except for non-ferrous wire from North America, the level of orders received at United Wire Group continued strong during the six months ended March 30 1985 and lifted the taxable surplus from £842,000 to £1.37m. Turnover was slightly lower at £10.38m against £10.54m, for this rod and wire, paper machine wire and fabric maker, continued.

maker, announce of collections of collections of the collection of of Star Screens (Pty) and Thule United U.S., both of which were disposed of before September 29

pipelines. This is due for com-pletion in the secood balf of the year and with the anticipated trading conditions for the re-mainder of the group, the direc-tors say this should ensure a "creditable trading performance for the year as a whole."

# increase at GR Holdings DURING the six months to came through £145,103 ahead at December 31, 1984, the sheep \$679,570, skin side of G. B. (Boldings) Earnings rose from 10.9p to remained depressed and so far there has been no sign of a dividend is maintained at 1.6p recovery. The fur merchanting activities traded reasonably satisfactorily but the directors to the current wide they were seeking consents to

Chairman

## United Wire boosted by strong demand

interest rates and increased horrowings associated with the

Total net borrowings were

maintained at less than 40 per cent of shareholders' funds.

Seamark Systems has recently won a £1.3m order for Flexi-weight, a new product for stabilising sub-sea oil and gas pipelines. This is due for com-

After tax of £593,000 (£390,000) earnings per share are shown as 9.56p (5.41p) and the interim dividend is lifted from 2.2p to 3p. The directors intend to recommend a 5p (4.05p) final.

# BANQUE VERNES ET COMMERCIALE DE PARIS

On April 11th, 1985, the Board of Directors met under the Chairmanship of Mr. Gilbert Lasfargues to close the accounts for the 1984 financial year. Total assets amounted to 14,843,000,000 francs compared with 12,254,000,000 francs on December 31st, 1983, an increase of 21%.

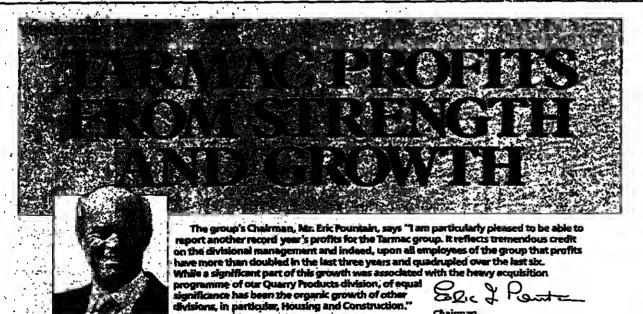
Net banking income advanced more than 15% to 430,300,000 francs as a result of improved interest earnings and increased bank service commissions. With overheeds barely 8% higher, the gross operating result before depreciation and amortisation and exceptional income, provisions and costs was up more than 50% compared with 1983.

Despite this encouraging performance, the bank's net result turned into a loss of 389,800,000 francs due to provisions of 459,100,000 francs, 75% of which were for real

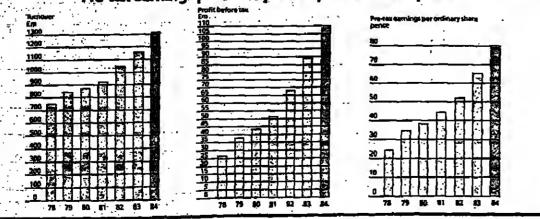
This stemmed from the increased vulnerability of a number of property developers, which was already noticeable last year, and that of a number of real estate operations initiated by group companies several years ago.

Routine provisions aside, there was also the effect of the additional reorganisation of the Hong Kong subsidiery and the appreciation of the dollar. The Board of Directors convened a General Meeting to approve an increase of 370,000,000

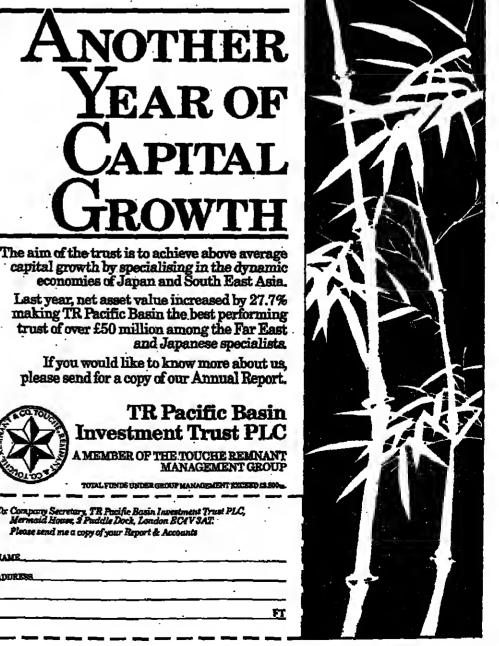
by the Government and the Suez group, During this meeting it was also announced that the bank's balance sheet bad been strengthened by a participating and convertible shareholders' loan issue of 120,000,000 france under the terms of an agreement between the Government and the Suez group. Thus, the increase of the shareholders' funds and equivalent funds from 261,000,000 francs to 381,000,000 francs will enable the bank to continue its expansion in satisfactory



Pre-tax profit up by 22% to a record £109.6 million. Turnover up to £1.32 billion. Pre-tax earnings per share pence up 20% to 79.2 pence.



Copies of the 1984 report and accounts will be available on May 17th from the Secretary, Tarmac PLC, Ettingshall, Wolverhampton WV4 6JP. U.K. and International Construction, Quarrying, Road Surfacing, Building Products, House Building, Property Development, Industrial Activities, North Tarmac Group



# THE MANAGEMENT PAGE

THERE is a distinct possibility that Western Europe will be left with only one credible multinational car producer wultinational car producer—
volkswagen of West Germany
—as the industry moves into
the 1990s. The U.S. will have
two, Ford ond General Motors,
and Japan at least four: Toyota,
Nissan, Honda and Mitsubishi.
Renault of France, the other European company which has been driving hard to become a complete multinational, has stalled; it is in a position where it could well study the lesson of Volkswagen. However, the new president, Georges Besse, whose experience of the india. new president, Georges Besse, whose experience of the industry dates back only as far as January this year, might well reverse the policies of his predecessor, Bernard Hanon, and draw back to the group's corevehicle business in Europe.

Besse was called in by France's Socialist government after it learned that Renault would report record losses for 1984: FFr 12.55bn (£1.06bn).

Volkswagen, in which the local state and Federal governments between them hold a 40 per cent interest, also went through the trauma of deep losses—a total of DM 515m (£134m) for 1982 and 1983. Now it is very much in the black and yesterday announced neorly tripled earnings of DM 140m (£36.4m) for the first quarter of 1985.

But it has pressed on with its expansionist, international plans and refused to withdraw from car production in the U.S. in apite of severe difficulties there. To start with, VW could see that drawing back into Western Europe would mean relying entirely nn a "domestic" market which is the most competitive in the world. The difficulties are well documented: low growth in demand; declining output caused by Jopanese and American infiltra-tion of European markets plus Japanese domination of export territories where European products once predominated. These factors all combine to produce excess capacity and low

The European Community is struggling at a painfully slow poce towards harmonisation. In the meantime, those countries they might take in that "world" market. producers still see those com-panies as "national champions." The producers still perceive other Community countries as U.S. operations and our machine resport "markets. The result with Nissan in Jopan so important. This should give us the test of the same any is that the Europeans prey on one another like pyranas in a sish tank that is too small.

can only become more severe.
"We already see the Americans in Europe and the beachheads of the Japanese in Europe," points out Dr Carl Hahn, Volkswagen's chairman. The Americans are also developing their relationships with the can be sure that something we have not thought of will also bappen."

The ties with Nissan, Jepan's second-largest vehicle group, are



# How VW uses the world as its market

BY KENNETH GOODING

Japanese and making huge investments in Mexico, he points

"I wonder what people are waiting for in the way of odditional messages before they realise that this IS the future: one world market for cars where the customer is pampered by every outomobile manufocer in the world."

VW read the writing on the wall and bas been positioning itself to foce the competition from the Japanese and U.S. groups, whatever alliances they might form or whatever actions

Hahn says: "We have to pre-pare for the 1990s. That is wby consider our Brazilian and operations and our link flexibility to react in case anybody should want to increase And the competitive position the competitive pressure in Europe, However," he adds with a wry smile, "we beve tried to think of everything but we can be sure that something

loose at the moment. Nissan is building the VW Santana car under licence at the rate of obout 25,000 a year for sale mainly in Japan. But the relationship obviously is capable nf development.

Latin America has been a source of components for VW for many years. Engines have been made by the Brazilian VW company for 20 years and the Mexican subsidiary has 10 years'

We produce the same type of engine with the same np-to-date technology as the engine which comes from our European engine plant at Saltzgitter," saya

"So we have practiced the international exchange of com-ponents for many years. We also practice but not yet to —the export of cars from Brazil to Mexico. We are one of the top two exporters of cars from Brazil to the Middle East and Africa."

Brazil and Mexico give VW the opportunity—which would not be available to high-cost West German producers—to tackle markets where the company meets the Japanese in bead-on competition. Hahn

Instead, sales of products in the U.S. have plummeted from 177,000 in 1980 to 74,000 last opening up new markets for the 1990a to do what the competitive conditions require if we are to maintain profitability.

(The most recent new market opened up by VW is China, where there is a long-term agreement to prodoce the San-

Back home in Europe, VW until recently lacked Renault's spread of production bases— the French group produces cars in Spain and Portugal as well as France. But VW pulled off e con-

siderable coup by stepping in to fill the gap left in 1980 when Fiat of Italy pulled out of its 30-year relationship with Seat, the state-controlled Spanish group. So far VW has avoided put-

ting one prennig into Seat (Fiat pulled out because it was being asked to pump more money into Seat) but has provided technical help, devoted a great deal of management time to the Spanish company and helped considerably as Seat struggled to set up its own distribution network throughout Europe. The U.S. business as a whole national linkage." Seat in return has opened up

distribution chain—thus push-ing VW's shara of that market up from 0.5 per cent in 1982 tn around 5 per cent—and is building VW Polos, Santana and Passat models under

negotiations atarted for VW to buy a majority stake in Seat from tha authorities. . Whatever the outcome, and there are some substantial financial hurdles to beovercome. VW still has a long-term contract with Seat. And many observers expect VW to take advantage of Spain's lower costs and have Seat build the replacement for the Polo, its smallest and cheapest car, which is currently assembled mainly in Germany. Hahn will not be drawn on that particular subject but be says: "Our objective is to have a step-by-step integration with Seat. We know the objectives, we have the goodwill but we

don't know the financial facts While VW'e move into Spain has gone smoothly so far, its U.S. production operations have had an extremely bumpy ride and posed many serious ques-tions for the company.

When the assembly plant at 1976 started to build U.S. versions of the Golf, then known as the Rabbit in the States, it was expected to help boost VW's ahare of the U.S. car market to 5 per cent by 1985.

year. VW was just in time to halt expansion plans, and a second assembly facility at Sterling Heights, Michigan, was sold off

e partly-completed state to But VW sees the cost of keep-ing the Westmoreland plant

going as an insurance premium. The facility would come into its own if the dollar crashed and own if the dollar crasues and made exports from Germany productivity, is capital productivity, by which I mean not too expensive or in the event tivity, by which I mean not conty fixed capital but also only fixed capital but also of American protectionism—so only fixed capital but also far aimed almost exclusively of inventory of raw materials and the Japanese car makers—
being directed at the Europeans
as well.

"We have restricted the U.S. hard on this." the Japanese car makers-being directed at the Europeans

operations in a way that enables us to maintain the 'insurance' element and also to take advantage of the high value of the dollar, with all the necessary flexibility. That gives us the best of both worlds.

"We have a good, one-shift operation at Westmoreland right now and can live with that. With the dollar where it that. With the dollar where it is, it would be foolish to go beyond this point." maintains modern products, high-speed investments and an inter-

the Spanish market to VW by was highly profitable last year putting the German group's as the group boosted sales of cars on sale through the Seat imported VW cars from 77,000

imported VW cars from 7,000 to 103,500 and those of its up-market Andi vehicles from 43,000 to 71,000.

As part of its long-term strategy VW has separated the Andi operations and given the Audi management the job of developing an up-market, sporty image for the marque.

This makes sense at a time when the only companies regu-larly to have reported profits are Mercedes, BMW, and Vulvo (recently joined as a profit-maker by Saab).

With Audi now back in its stride, Hahn can claim: "We have no excess capacity in Europe, no old capacity. We bave invested a tremend amount but nevertheless have generated more cash than we invest. Our cash position, in we invest. Our cash position, in terms of liquidity, of the end of 1984 was better than in 1983— even though we less are production last year. So VW is not on the defensive and has no need, for example, to go out of its way to look for joint-venture pro-jects like some other European

companies. Its major current co-operative venture is with Renault to develop and produce a four-speed outomatic gearbox for small, front-wheel-drive cars. Demand for automatics in small cars is so limited in Europe that the two manufac-

turers decided to share the Hahn is sceptical about joint ventures being a salvation for ailing companies. "Links for components do not change your

core problems. You have to have a sound hase. You cannot replace a sick base with joint ventures. With a sound base yoo can buy whatever compopents you require from outside suppliers."
He adds: "In Europe we bave have higher labour productivity in the motor industry as a whole. We have to have higher intellectual productivity than in the past. Then, at

than in the past. Then, at least as important as labour productivity, is capital produc-

Hahn suggests those European companies which share with VW the benefits of send-ing cars to the U.S. when the valua of the dollar is high should use the breathing space to "build reserves and to repair

As for VW, "we feel, after

the damage of four years of

recession.

IoD report

# Critical view of nominee directors

SHARP reminder that a company director "acts as a representative of all shareholders, not as a delegate of all shareholders, and still less as a delegate or representa-tive of some shareholders in debenture holders" is given by the Institute of Directors in a report just published.

The Institute maintains that the practice of appoint-

ing directors to company boards "simply to guard the interests of outside bodies who have a stake-in the com-pany" abould be ended. pany atiould be ended. Indeed, it points out that because such appointments "may go against the general interests of the company, it is totally incompatible with the legal duties of a director".

The IoD's recommendation follows the report of the Public Accounts Committee on the DeLorean case which raised a number of questions about the role of nominee directors. As well as outlining its views on the correct role of company directors the institute has also prepared a note setting out the legal authorities for the principles It sets out and has made a copy available to the Public Accounts Committee, together

with its recommendations.
Institutional or corporate investors, the IoD believes, should pay close attention to the composition of hoards of companies in which they doing this is not through nominee directors, but by exerting infloence to ensure that the members of the company as a wbole appoint appropriate directors, including an adequate number of properly qualified non-executive directors formally inde-pendent of both the existing management and existing financial interests."

The institute warms not only of the hazards of nominee directors contravening laws regarding where their interests should lie but also of the dangers of falling foul of legislation regarding insider information and the rules of the Stock Exchange on access to information

An individual nominated by an investor to act as a two-way channel of communication between the investing institution and the company

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should give rise to "a considerable legal and practical impact on the position of the individual concerned ...". 

at a solution to the problems facing directors interests. First, "what information is a shareholder entitled to require of a company in which he holds shares?"; second, "to what information about a company is a director en-titled?", and, third, "how far is a director entitled to pass such information on to a third party?".

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### Not entitled

In short, it says, the answers are that a holder of shares "is not entitled to any special treatment as to information, though the holder of a contractual interest may be if the supply of such infor-mation is a term of the con-tract"—this might apply, for example, with a debenture halder.

If a right of access to com-If a right of access to com-pany information were given it might lead to actions for "unfair prejudice" by share-holders who did not have the same right. Then again, if any information supplied was price sensitive insider dealing provisions would come into play. Differential access of information would also con-travent Stock Exchange rules. travene Stock Exchange rules. As to the second point, a nominated director is entitled

"only to any information about that company which is necessary to enable him to perform his function as a director of that company."

Therefore, rights of access do not extend to information "which might simply be useful for some purpose independent of, let alone preindicial to, the interests of And, finally, such a direc-tor may pass on information

about the company "only so long as it is not against that company's interest for him to do so and he cannot hind himself to pass on all the in-formation he receives about

### THE RIO TINTO ZINC CORPORATION PLC

ANNUAL GENERAL MEETING

sant to article 72 of the articles of Sation of the Company, the aggre-ardinary remeasation of the tors shall be \$110,000 per anoun on that the ordinary remuleration my one director shall not exceed 60 per annum.

c: a) the RTZ Executive Share Or Echame. Semma-laed in the cine term to members of the Company of May 1985 which ecompanied the tonvening this meeting, and to constituted by rules evoduced to

By order of the Board F. S. WIGLEY

 $oldsymbol{Appointments}$ 

# **FINANCIAL JOURNALIST**

Euromoney Corporate Finance, the monthly magazine for international finance directors seeks a hard working, highly motivated and enthusiastic journalist. Some experier financial writing and a good degree is necessary. Please write, with cv to Christopher Brown, Euromoney Corporate Finance, Nestor House, Playhouse Yard, JOINT COMPANY ANNOUNCEMENT

### **VAAL REEFS EXPLORATION AND MINING COMPANY LIMITED** (VAAL REEFS)

SOUTHVAAL HOLDINGS LIMITED (Both incorporated in the Republic of South Africa)

MINE LABOUR SITUATION Vaal Reefs regrets that is has been necessary to dismiss 14 400 workers at the South Division of Vaal Reefs mine. Management's primary concern in making the decision to dismiss, with all the serious labour relations and lost production consequences this entails, was to prevent further disorder and possible violence on the mine. Many normal mine functions bad been disrupted and serious tension was developing between different groups of employees.

The decision to dismiss must be seen against a background of events commencing with wildcat stoomages in the form of half

The decision to dismiss must be seen against a background of events commencing with wildcat stoppages in the form of half shifts between 18 March, followed by a pattern of go-slow work practices, balf shifts, and disruptions of normal working procedures at the three Vaal Reefs mines. These disruptions included deliberote cases where people were prevented from working normally and interference with normal operations affecting the safety of employees. These disruptive practices continued over a period of some six

During this period, management made every effort to establish During this period, management made every effort to establish the nature of the grievances behind these octions. In a number of meetings with the National Union of Mineworkers ("NUM") five grievances were raised. Three were immediately resolved, the fourth resulted in an offer by management to subject four contested dismissals to an arbitration process. The fifth dispute about an interim wage award has been referred to the statutory conciliation process. On 22 April, management communicated with all workers outlining its response to the grievances raised and appealed for a return to work warning of the consequences of further disruptive action. This management communication came

outlining its response to the grievances raised and appealed for o return to work warning of the consequences of further disruptive action. This management communication came after NUM had been given an extensive period of time to conduct its own communications and to return the situation to normal. Further grievances were raised by a group of employees at a shaft relating to a complaint that a number of workers were being required to perform certain tasks lilegally Management explained that this type of work, which in any event they had been carrying out for some time, was in terms of their contracts, in accordance with the provisions of the Mines and Works Act and for which they had been trained. However, wildcat strikes continued.

The event which culminated in this largescale dismissal at the South Division was the refusal of the entira shift to work from the night of Friday, 28. At this staga management were not aware of any further unresolved grievances. Strikink workers made no attempt to articulate new grievances or to negodiate with management. Management requested workers to go on shift. A time limit was then set for a return to work and those who falled to respond to this time limit were dismissed.

At no stage were the South African police involved end workers

At no stage were the South African police involved and workers left the property peocefully. However, in two incidents mine security personnel were forced to prevent a section of workers barring access to and from a hostel, necessitating the use of

barring access to and from a hostel, necessitating the use of teargas.

Management has been in constant negotiation with NUM throughout this period and this process will continue. Management is fully committed to returning the altuation to normal as quickly as possible. Vaal Reefs values the service of its employees and has undertaken to NUM to give preference to former employees who wish to return to Vaal Reefs, subject to the mine's nperational requirements and the individual employee's training and employment record. Management is onxious to make the re-employment process work as rapidly ond as smoothly as possible.

The management of Vaal Reefs is committed to a productive and contented labour force, and will continue to work towards atowards this objective. Management is confident that the majority of employees support this. Vaal Reefs is also determined to encourage the devalopment of the trades union movement and relies on NUM to play a responsible role in the unfolding industrial process to bring peace, stability and mutual respect back to the mine.

The loss in production up to the weekend of 27 April is estimated at 1 ton of gold. Further losses in production will continue until the South Division can revert to full production. Much will depend on tha rata at which employees can be re-engaged and the time required to restore underground operations to normal. Detailed plans are currently being druwn up and shareholders will be advised of the extent of losses as soon as the picture becomes clearer.

Johonnesburg 3 May 1985

Johonnesburg 3 May 1985 Copies of this announcement will be posted to members of Vaal Reefs and Southvaal Holdings Limitea.



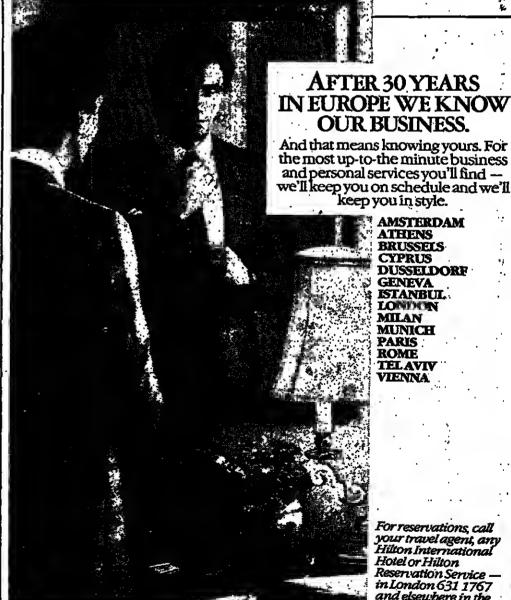




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# Property along the M25

London's orbital motorway, due for completion in 1986, may be the most important development for the region since the underground railway. M25 fever is already rife in the property sector.

# Markets jump the gun

By Michael Cassell

THE BOROUGH of Thurrock in Essex, 15 miles east of the City of London and just north of the Dartford Tunnel, has been among the less favoured communities sprinkled around the outer edges of the capital's suburban sprawi...

A stone's throw from Tilbury and Gravesend, it displays depressing symptoms of economic and environmental decline not normally associated with the South-east. While large parts of the region have prospered and generated widespread economic expansion in post-war years, areas along the Thames to the east of London have nined largely out in the

But the arrival of the M25 orbital motorway seems to have transformed Thurrock, with its patchwork of derelict land and worked-out chalk quarries, into a desirable location in the eyes the development industry. Two of the country's largest davelonment groups, Capital and Counties (in perinerals)

with the Pearson Group) and Town and City, are locked in planning combat to win appro-val for retail and leisure schemes a few minutes' drive from the motorway and only half a mile apart. That anyone would fight over Thurrock might be surprising enough, but the story becomes even more remarkable when the scale and nature of the competing pro-posals is revealed.

Both teams want to develop well over im sq ft of retail and leisure space at a cost of about £100m, a figure which could double by the time the successful centre is fitted out. Thur-rock Borough Council is under-standsbly delighted, the local population is openly excited and traders in towns for miles bout the impact on their liveli-

The whole surprising train of events is only likely to be sorted out at ministerial level. The construction of the 120mile M25 around London will

not always have such an obvious and immediate impact. But its approaching comple-tion is certainly timowing an

the south-east's property pot.
The motorway, which is due for completion next year, has been described as the single most significant development to affect London and the Southeast since the construction of the London underground The remaining "missing links" of road are the section north of Heathrow, the stretch from Watford to Potters Bar and the Swanley-Sevenoaks connec-

outstandingly successful

Opportunities Large parts of the route have

in drawing private and commercial traffic off less suitable roads. When the circuit is complete and the full scope of potential time-saving is seen, the flow of vehicles can be expected to rise still further. Journey times from one side of the capital to the other will often be cut in half and the Greater London Council has estimated that London will be relieved next year of nearly 2m vehicle miles a day. With times rather than distance becoming a decisive fac-tor, locations which traditionproved unattractive and



route.
The proparty markets which surround the capital have not, however, waited for completion of the route before responding. In some centres, rents and development activity have already reflected the road's arrival and growing numbers of institutional investors only seem interested in property opportuni-ties which offer the allimportant M25 connection.

Mr Dudley Leigh, of Goldstein Leigh, the agents and sur-veyors who produced the first report on the likely effects of the M25 on South-east property markets, says M25 fever has caught hold. "When we prepared our M25

report four years ago, many property people simply did not know which road we were talk-ing about," he said.

grade produ

awkward could prove as con-venient as any other around the route. property within 20 miles of the route will describe it as 'an M25 location.' Fund managers are behaving as though the M25 market is the only one worth getting into. The road is having a major impact on property markets in the region and the trends already established will accelerate further once the route is completed."

Diverted

The most obvious sign of the road's impact can be seen in rents in adjacent centres. places like Sevenoaks, office rents have jumped from about £5 a sq ft in 1980 to more than £9 a so ft. Rents in Reigate and Redhill have risen from £6 a sq ft to around £10 a aq ft. In Brentwood rents are more than £8 a sq ft against £5 a sq ft five

It may be unfair to attribute "Now, any estate agent with a all the growth to the new motor-

way, but there is clear evidence that, at a time when office rents generally have remained fairly flat, M25 markets have moved

Some locations stand to gain more than others from their proximity to the road. To the west of London, the improvement of communications be-tween Heathrow and the M1 should give an added bonus to the centres caught between the M4 corridor and central London markets. Towns like Amersham, Rickmansworth, Chesham, Beaconsfield and Berkhamsted, Uxbridge and Ruislip should benefit, although restrictive planning will limit development.

Planning is more relaxed to the east of London where more land is available. But although interest is being shown in some sites, helped by the lack of green belt restrictions (in force in most areas around the route)

Committee a statement of the his will

### Contents

DEVELOPMENT: shopping proves popular RESTRICTIONS: avoiding conflicts with planners ROMFORD/BRENTWOOD: target for City spin-off OFFICES: outward movement may accelerate RETAILING: shoppers freed from town centres TUNNEL ESTATE: towering sign of development INDUSTRY: addition to an adjusting market FUNDING: proving more thrust to revival GUILDFORD/WORING: prezure on the barricades

the less attractive environment

will continue to deter many developers and investors.
Confusion over the government's position has clarified.
The green belt will remain the widely supported centrepiece of planning policy in the south-east. Developments in the green belt will continue to be strongly resisted, although there will be resisted, although there will be pressure for industrial wasteland and other sites which do not contribute to the objectives of the green belt to be released for development purposes.

Most development will con-

tinue to be directed towards the diverted from the areas of highest development pressure along the western sector of the

Overall demand for office space beyond the London area will continue to grow, because of continuing decentralisation, expansion of occupiers already ootside London and the creation

of new companies. In its detailed analysis of the M25 office market, Knight Frank and Rutley pinpoint several reasons for the decentralisation trend, including quality of life, decreasing importance of location brought about by improvement in communications

technology, and lower accom-modation costs. In spite of recent growth in rents, prime office space costs in the most expensive parts of the M25 market are still less than half those central London.

Given the potential uplift in rental and capital values, the interest of the institutions is

hardly surprising, although KFR are not certain the funds approach will encourage the expansion of newly-emerging office centres. They point out that institutional investors have tended to concentrate on smaller offices in established towns and in areas of recognised growth.

The agents emphasise that the decentralised office markets is becoming increasingly diversified, with a wide variety of space being demanded by occupiers. In this type of market peet of less heavy traffic on the standard institutional pro-London's ill-equipped roads.

duct is becoming less capable of meeting demand, ing alternative method of fund ing. The institutions are, how-ever, beginning to respond and funds involved in direct development are best placed to provide what is required.

Beyond the office sector, much of the investment and development interest around the M25 is focused on the retail market. Few changes in the pattern of town centre shopping are envisaged but few big retailers can have overlooked the fact that a hypemarket or superstore along the route would have a potential catchment population running into millions.

Such developments, however will usually fly in the face of green belt policy and be hotly contested by other retailers.

### Radical

According to Mr David Goldstein: "Major retail schemes on the route will emerge only after hard-fought planning battles over carefully chosen sites. Any-one who gets permission will have a licence to print money.'

It is however, the pattern of warehousing and distribution which will see the most radical changes. At present, rental values vary widaly around tha capital, with differentials between east and west running as high as 100 per cent, Given access to the M25, values for standard warehousing accommodation could begin to equalise around the length of the route. Locations like Grays-Dartford, Dagenham and Redbridge could hecome much more acceptable. The area to suffer most from this type of trend will be cen-tral London, where warehousing facilities will only make sense if they are distributing within the capital,

The continuing decentralisa-tion trend may have some impact on almost all the central London property markets. That might spell bad news for some investment portfolios but few people would object to the pros-

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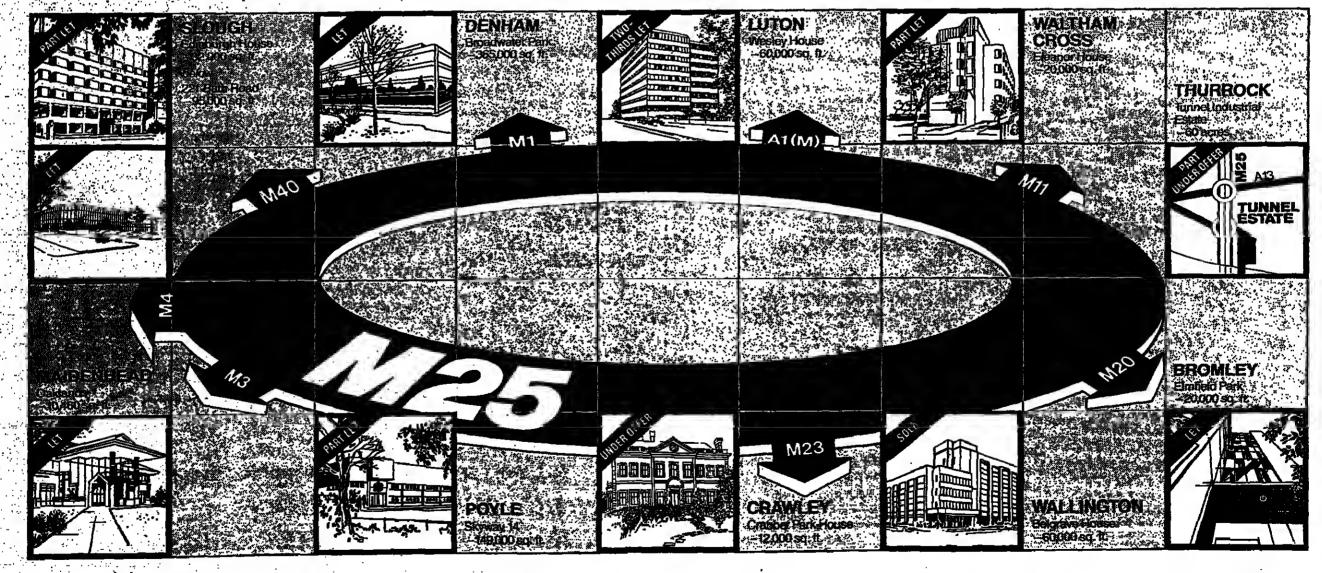
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# Shop talk proves popular

Development WILLIAM COCHRANE

SHOP TALK is the ubiquitous ticularly names like Sainsbury at Guildford, Tesco et Brox-bourne and Tburrock, and Asda

Shopping appears to be the one thing that is popular all around the M25, which is more than can be sald for the office, high-tech and industrial sectors of the market," said Mr Stephen Lyall, of surveyors Hillier Parker, at e recent conference on development opportunities

round the motorweys.\*
Mr Lyall said that in the nonretail sectors the eastern zone has been losing out badly.

"In industrial and warehouse property there has been a noticeable improvement in inquiries from occupiers in the east. But they seem to require cheap deals and translating inquiries into lettings is not easy at the best of times. "Realistically, the M25 has aimply encouraged a few deals

rather than improving rents or making developments more Pressures on towns in the similar," Mr Lyall said.

nified because they are sur-rounded by green belt, while developments opportunities

small to medium-sized company has yet to see how it will affect or assist his operation and there-for it has not influenced him to great degree," Mr Lyall

It is partly for this reason that letting has been difficult on several high office-content industrial schemes in what would otherwise be considered popular locations along the M25. This could include buildings at Hemel Hempstead and Leatherhead, although Hemel has had the added disadvantage

of contra-flow systems along the M1 which cannot have helped its appeal to outsiders. Distribution, the raison d'etre of the M25, has not been well served and big distribution com-panies have been trying to find

themselves large depots of 100,000 to 275,000 sq ft.

"In the west just about every piece of land suitable for big depots—between six and 14 acres—has been sold for hightech development or something This type of development

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traditional industrial and there-fore the distributors have had to move their area of search, either further along the M4 or heen constrained by limited land availability.

"Because there has been ao little of the M25 available for use in the western balf, the to the northern sector of the M25, where there is a greater availability of land at tradi-tional values.

"The majority of these companies want to rent their accommodation and not tie up working capital in land and buildings. Therefore a deal with a developer or institution is required. But this is easier said than done because industrial investments involving large capital sums are not favoured in the investment market.

"We have not seen the progress required in this sector, which must be one of the greatest disappointments." But he added that things were getting hetter.

Other observers have noted that most high-tech activity ia in a crescent north and south in a crescent norm and south of the eastern end of the M4. But with offices, e quentum leap access to take place at the M23 junction, where towns like Redhill, Relgate and points west are doing well.

An overview of new development opportunities came at the same conference from Mr Nathanial Litchfield, who with Goldstein Leigh Associates, pro-duced the seminal report-M25 London Orbital: Property Mar-ket Effects in January 1981.

Mr Litchfield said warehous-ing is the sector which will be most markedly affected by the

"The major criteria for werehouse location involve cheap and easy access to: the GLC area; Heathrow Airport (and Gatwick and possibly Stan-sted); major motorways; the Port of London (Tilbury); Henry Stewar Channel ports (and Southamp-Studies, 88, Bol ton and Felixstowe/Harwich); don, W1M 1DL.

generates higher values than Freightliner terminals (Kings raditional industrial and there-cross, Willesden, Stratford, ore the distributors have had Barking and Tilbury)."

Without the M25 these differing requirements bave been irreconcilable, and individual firms bave bad to decide their own priorities. This bas resulted in a relatively diffuse warehousing pattern with large numbers of small warehouses around inner London and the outer

There is some concentration around Heethrow, near the Mi junctions and around Gatwick/

Crawley.
"With the completion of the M25 all these warehousing requirements will be satisfied by locating anywhere along the line of the M25 with good access to the motorway, or along other motorways or first class feeder routes to the M25 hut not elsewhere," Mr Lichfield

"The attraction of such areas will be et the expense of Inner London. Warehousing in Inner London will tend to be confined to those local industries where principel customers ere within

The growth industries of recent years—electrooics and computers—will benefit most from locations close to the M25. In general development pressures of two different kinds will arise—one for development on green belt sites, the other for further development in existing urban areas.

This will not mean great demand for a linear hand of development around the M25. "The pressures will be concentrated at the junctions of the new motorway and along the main radial routes," he said.

The M25 now-opportuni-ties for property development." Henry Stewart Conference Studies, 88, Baker Street, Lon-

**Avoiding** conflicts with the planners

CONFRONTATION with planners can be avoided if developers recognise con-straints on sites around the M25, so they can identify land which can be brought forward by negotiation according to Mr Alexander Morrison, of the Barton Will-more Partnership. These

constraints are: • Green belt

Areas of outstanding natural beauty/great landscape value

 Crown and government-owned land Land in flood plain

6 Sites of special scientific Areas of apecial archaeological interest

National Trust and common land

Built-up and committed

• High quality agricultural land

 Land for mineral extraction • Public recreation areas

• Special factors such as traffic and aircraft noise These constraints vary in

effect on development, as some can be overcome. William Cochrane

LOCAL MARKET: ROMFORD/BRENTWOOD

# Target for City spin-off

THE north-eastern sector of the M25 has tended to lack the bustling image of its western counterpart, although it holds some attraction for expanding City operations because many of their staff live in this area.

Romford, four miles from junction 28 (A12/M25) and inside the motorway ring, has become a centre of office.

become a centre of office activity as one of the few towns where planners have encouraged development. At the beginning of last year the borough of Havering, which contains Bomford, had more than 630,000 sq ft of ont-standing consents or development proposals for the town, according to research by agents Knight Frank &

Rutiey, showing the expected demand for sp Tenants like Save & Proshave already been attracted and further City spin-off could come because the town is en a main commoter line and many staff live in the area. A planned shopping centre should improve the town's image and rents of less

a cost-saving incentive to Two miles the other side of the M25, Brentwood could prove an even more attractive magnet to office users because of the pleasant countryside, good shopping and fast train services. But it does not figure in the Essex

than £8 a sq ft could provide

planners' policies for development, as shown by the total of less than 150,000 sq ft of consents and proposals recorded by the KFR report. Some opportunities are possible, however, as shown by Countryside Properties' letting of the 32,000 sq ft Pegasus House to a firm of Lloyd's underwriters. Local

planners are willing to extend user restrictions if jobs are filled locally.

Most sites are understand ably for small scale schem although there are a few in the town centre for 20,000 to 30,000 sq ft buildings. Top rents were less than £7 a sq ft

David Lawson

# Set for battle royal THE M25 is one of the last provision by almost 8,000 the M25 is in west Thurrock great development opportunities against the advice of its where there are some 600 acres

great development opportunities against the advice of its in the south of England. It also illustrates the schizophrenia associated with much development in Britain: everythe Colne Valley Park, and it the Colne Valley Park, and it will no doubt enhance this

The curtain is rising on a battle royal between the developers offering the prospect of much-needed employment and conservationists, fighting to protect the green belt which the motorway runs through.

through.

Policies vary widely within statements by the same bodies and by Mr Patrick Jenkin, the Environment Secretary.

Mr Jenkin said in a policy statement last year: "It will be in the interests both of London and of the wider region if the opportunities presented." if the opportunities presented by the completion of the M25 can be harnessed to help redress the balance of ettraction for development between the east and the west of the region." On the other hand however, he reiterated that "the general presumption against development in the green belt is not

affected by the M25, and there should continue to be the strongest restraint on develop-ment there."

ment there."
His solution to the problem is for local authorities in the eastern sector to "assess the adequacy of the existing provision of land for industry and commerce in both quantitative

and qualitative terms."

The Commons Environment
Select Committee also looked
at the problem, and also came up with more questions than "The completion of the M25

will pose a major threat to the metropolitan green belt. success will create demands for land for industry and housing. Small towns within four or five miles of the motorway corridor are already under pressure," be The committee's solution was

that the completion of the M25 should be used "to encourage development beyond the green belt or within the metropolis." It is ironic that the committee should settle for this unrealistic

bope, especially as it described as "idealistic" the view of the M25 taken by Hertfordsbire, "Good roads should persuade developers to use land outside Hertfordshire which could easily be reached through the M25," said the county's said the county's olanners.

Thet is a beggar thy neighbour variant, in which one neighbour variant, in which one county considers itself entitled to beneat from jobs created elsewhere: It prevails along most of tile motorway and poses a threat which wiff nitmately require a national level remedy. For example, the structure plan strategy in east Berkshire is to restrain population.

is to restrain population, housing and employment growth, and Berkshire as e whole bas reduced housing

development in Britain: every-body wants the road, but many want it somewhere else. public amenity. Elsewhere the county is committed to severe restraint with the exception of Milton Keynes.

Hertfordshire intends to limit the increase in the number of jobs to the available supply of labour—a policy not popular

> Planning MIRA BAR-HILLEL

Department the Industry—and plans no further land allocations.

A recent conference on the impact of the M25 found some encouragement in the avail-ability of some opportunities on ability of some opportunities on the eastern front which do not clash with green belt policies, and in the attitude of some local authorities trying to attrect development. However, where there have been conflicts leading to appeals, the preservation of the green belt proved an over-riding factor.

riding factor. plan committed to economic growth and expansion of employment, considers the green belt sacrosanct. It has, however, been giving special attention to areas with employ-ment problems like Basildon, Thurrock, Castle Point, Rochford and Southend

hurrock, Castle Point, Meanwhile, developments along the M25 will continue to The major area relevant to suffer from confusion.

land between junctions 30 and 31. Two major applications for shopping have been submitted. Decisions on the application will be of critical importance to the fature of the area and indicate which way, the local authority is looking.

But the reshy carrical decision will be on an application to be made in May by Consortium Developments—which includes

Developments which is Britain's top 10 private building companies—for a new
"village" at West Horndon.
This is in the green belt. The
application has generated controversy even hefore submission. It is likely to become a

test case for the green belt.

Consortium's strongest argument will be that there can be no employment without suitable housing. The group will be helped by policies adopted by almost all the Home Counties which will make it difficult for the M25 to become a commutar route, taking workers from

areas of plentiful housing to where their jobs are.

Housing will not be plentiful anywhere, and the inevitable result will be the loss of potential jobs, Consortium will

argue.

It will be a long time before Even Essex with a structure there is a result on this pro-lan committed to economic posal. If may be even longer rowth and expansion of before the wishes of the Prime Minister—who has said that she would like to take e fundamental look at the planning system and ita effects on hecome known

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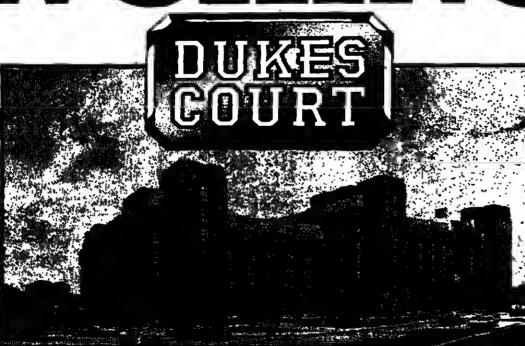
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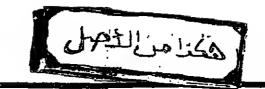
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depend as much on supply as for electronics and computer demand and the KFR report companies which often tend to points out that the southern combine their office space with

other uses on campus sites in onen countryside. Regional

open countryside. Regional

belt is fragmented or damaged

in this zone and could come under pressure. They even suggest "green developments" combining science parks and leisure uses as a method of

gulding schemes eway from

Developers hunting ways to

escape restrictions seem un-likely to follow the M25 east

Relocators have tended to move head offices westward-

such as Esso out of central Lon-don to Leatherhead, Blue Circle

to Aldermaston, BP to Hemel

Hempstead and Wellcome to Cobbam. These have often

chosen compus sites, epitomis-ing the high-quality environ-

ment close to good housing that staff demand—but within easy reach of the M25 and central London.

These moves bring opportunities to the attention of developers, and their activity is rising. Sites such as old indus-

trial estates and former bos-pitals being sold by the NHS

are attracting bids of more theo film an ecre.

because of its poor image.

sensitive areas.



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SANDWICHED between the competing regional shopping centre sites by the M25's june tion 21 is the RTZ's Tunnel Estate, marked by a new clock tower where the Seven Sisters ent factory chimneys used

is be.

If Don Sharman, managing director of RTZ Estates, surveying the stark acres of west Thursheck from the top of the tower, said: "People always thought this was a bit of a backwater, but it is only 15 miles tast of London Bridge and see smong homes, farms and woodland."

and woodland."
He helicves the area has prospects, but the market still proposis, but the market still needs proprincing. RTZ leusched a 60-acre phase last May and although it has signed up; the Automobile Association for three acres the rest has been slow to

move,

"We haven't had too much demand in the industrial category. The thrist is for retail warehousing and distribution. Other developers have been trying to get their comeants changed accordingly." Mr Sharman said.

RTZ has general industry and transport use with names, like Pikington, Tarmae and Cory on the first 33-acre phase. The whole land holding runs to between 500 and 500 acres.

The contest to build a regional shopping contro next door has thrown everything into a strategic context,

thing into a strategic context, so that RT2's modest plans for 150,000 so ft of retail warehousing may be delayed. But in the medium term Mr Sharman is confident.

"Essex is the only county where development has support from local politics," he says. "Surrey want to reah people through and Kent is very selective."

The Government also wants to push development east.

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Outward movement may accelerate ACCESSIBILITY has been the pattern of development or to a comprehensive study of prime factor influencing most decline, and many individual the M25's implications by a office-based businesses in their factors will influence the research team at agents and

traditional answer to most of these demands, but a combination of high rents, electronic communications and difficulty in attracting staff who live farther central locations into question

Existing companies have become more willing to move out of centres or new ones to set up and expand in fringe locations. Nowhere in Britain is this more evident than around London, partly because this is where pressure for growth is strongest, and partly because rents are higher and staff have moved farther from the city centre to live.

for some activities.

The M25 is expected to emphasise and accelerate this trend. A string of towns close to the metorway such as Watford, Brentwood, Sevenoaks and Woking should become more attractive as office centres besake the daily trek into central London, travelling instead by car from a fairly wide area via the motorway and connecting

Planners and property experts are still unsure about the exact effects on the market. The motorway has been super-demand for office space from imposed on a complex existing existing companies, according

prime factor influencing most office-based businesses in their choice of location. They need access to professional services, customers and most importantly, access to the right kind of access to the right kind of access to the right kind of access likely that (the seems likely that the instance will liftuence the factors will liftuence the fa

Town centres have been the a25) will bave a substantial raditional answer to most of effect... but it is not clear at this stage whether it will auch stantially alter the locetion of pressures," was one conclusion of the South-east regional planners when they monitored progress a couple of years ago.

From the property industry's side, Mr Julian Shellard of surveyors and agents Richard Ellis says: "The motorway will open up vast areas never con-sidered by developers and occupiers. But the full influence will not be felt until it is finished."

A likely impact will be an exaggeration of the importance of towns close to motorway intersections like Redhill and Reigate on the M23, and Wat-ford and St Albans on the M1. Their existing facilities like shopping and professional services abould make them attractive to occupiers and potential staff, while their track record as property markets should attract institu-tional investors.

Relocation will often play a secondary role in established centres. Many have buoyant local economies which should be further enhanced by improved motorway links, stimulating

for instance, will be linked with the A1(M) and the M11. Centres outside the M25 ring like Guildford and Hemel Hempstead may benefit both from their acces-

> Offices DAVID LAWSON

sibility to the motorway and spill-over from areas closer in but restricted by planning

Inside the ring, Enfield, Herrow, Bromley end Romford could pick up overspill tu the could pick up overspin in the aame way, although the London boroughs also face a threat of being leached of activity in some places as companies move outwards to better surroundings and buildings.

Some of these centres will appeal to investors because rent

growth from 2 low historic base is likely to be more significant as demand rises, according to Mr Mike Dow of Jones Lang Wootton, Developers will be attracted by higher rent levels, which way justify building which may justify building after years of stagnetion.

larly well endowed, with completions twice the level in the northern sector. In the inner ring, covering centres like Croydon and Bromley, supply was three times the annual demand in 1983-84 But take-up is also higher in

section of the M25 is particu-

the southern sector, and con-straints are likely to bite in the outer ring covering parts of Surrey and Kent once existing schemes and proposals are absorbed Severe planning constraints

are likely to be more important in these areas, particularly in the western sector which planners and agents agree will face the greatest demand for development. It is already the hottest market because of its access to Heatbrow, netional motorweys and bigh-quality labour 20d housing. The M25 will add further to these edvan-tages, with access to Gatwick and the M1 of particular importance.

Rents have soared in the M3 and M4 corridors through this area, often pushing companies further away from London to find cheaper accommodation. Mr Dow forecasts that the extra advantages could reduce this outflow, offsetting the higher costs of towns like Reading and Slough, where asking rents have reached f15 a sq ft.

Pressure is not restricted to Timing of development will town centres. The western be crucial, however. Rents sector is the stamping ground

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# Shoppers freed from town centres

PLANS FOR retail development are mushrooming around the M25. Two of the biggest emerged in March for the same

Architects Leslie Jones, on behalf of Town and City Pro-perties, made their presenta-tion to Thurrock Borough Council for a shopping and leisure complex close to the northern approaches of the Dartford Tunnel. At the same time Capital and Counties, in partnership with The Pearson Group, owners of the Financial Times, asked permission for a similar competing scheme,

Healey and Baker, acting for Town and City, reckon thet the motorway could support another five major shopping develop-ments without affecting exist-William Cochrane ing centres. In the booming north-west

way there is a ferment of activity. Mr Bob MacKenzie, development partner at Edward Erdman, lists retail park pro-posals at Hatfield and Stevenage, two town centre projects at Stevenage, two at St Albans, an Asde development at Watford, one in Welwyn Gerden City and another at

Edgware.

But Mr Geoffrey Smlth, e partner of planning, development and economic consultants Nathaniel Litchfield, played down the drama when be epoke et e Henry Stewart conference on the M25.
"For many forms of retail-

ing the most significant impli-cation of the M25 will be the general stimulus it will bring to the economies in areas in its to the economies in areas in its general vicinity. The attraction of more jobs and a competitive labour market will enhance the spending power available to retailing located in the free standing towns oniside of the motorway and the outer suburbs of London within," he said.

That does not mean that town centres are going to have it easy. As the example of Hertfordshire indicates, one effect of the M25 will be to increase the competition between existing centres "Town centres are no longer going to find themselves with a

basically captive population," said Mr Smith. "Places like Harrow, St Albans and Wattord have been able to rely on serving a certain, fairly captive area. The effect of the M25 will make it much easier for shoppers to choose between major shopping centres for their durable shopping

Shoppers will obviously be Shoppers will obviously be looking for better car parking, better shopping and e better

environment. Institutional investors, will be looking for shopping investments which fulfil the same criteria, according to Mr Paul Orchard-Lisle, of Healey

In Manchester, where the

motorway box is basically com-plete, centres like Stockport and Bolton are expanding rapidly egainst the wishes of the regional planners and at the expense of the inner city and some minor urban centres, but to the general benefit of the shopper, Mr Smith said.

The M25 will not be that significant for retail warehouses, he said. These will e said. These will around London and the Home Counties but the need will be more related to individual towns than to the more regional M25 loca-

retail warehouses with shared parking—or combined central warehousing and retailing

### Retailing WILLIAM COCHRANE

operations may move into the London area. "If such developments are proposed , , then clearly they would move towards the M25 due to the wider access offered," Mr Smith

He sees a generally accepted need for 12 to 15 free-standing superstores / hypermarkets around the M25, and another six to 10 on the North Circular and the seed of the North Circular seed.

Standard retail planning issues are not going to be an issue around the M25, Mr Smith said. "Retail impact cannot be shown to be significant, unless the new investment might pre-empt a more bene-ficial scheme elsewhere."

"Nevertheless, with the general presumption in favour of town centres and their social and community advantages, new schemes will still have to show why they are needed and thus justify the dilution of invest-

The Thurrock proposals should prove a focal point for some of these arguments. They will have to attract people from a long way off as that area of the M25 is less populated than

Town and City'a proposals incorporate approximately 1.3m sq ft of shopping, leisure and recreation plus 7,500 car speces on e 50-acre site. Water has been planned as an important element of the design and has even been brought into the cen-

as a floeting restaurant.

A cinema complex is also proposed as part of the leisure element along with a children's

tral etrium where e full size paddle steamer could be used

The Capital and Counties/ Pearson plans are even more ambitious—perhaps because they have the space to work with on a 125-acre site. Architects are Chapman Taylor Partners, who guided C and C to e design award last year for the Wakefield centre from the International Council of Shopping Centres : European

The scheme involves 1.15m so ft of retailing Leisure would be served by a 148,300 so ft centre including a playport, a discovery centre, a theme water park, ice rink, pub and restau-Some 8,000 car spaces are

Mr Ray Pledger, of Pearson Lakeside, also has plans for a 250,000 sq ft retail park on the other side of the 20-acre lake which forms the focus for the

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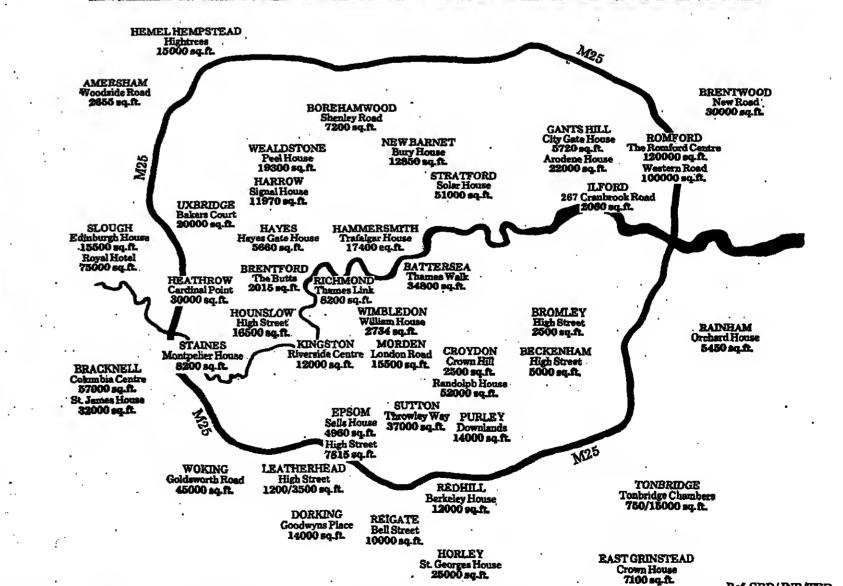
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pressure

on the

barricade

WESTERN Surrey was in great

demand long before the M25 was proposed, and planners have had their bands full trying

other facilities.

Arundel House Securities is also capitalising on the location

after paying premium prices for a site next to the science

park to develop 180,000 sq ft. Existing industrial use should

mean no planning problems and the scheme should also benefit from the overspill caused by a

restriction to research activities in the university development.

Mr Andrew Sturt of Arundel—who has a close interest in the M25 as his previous career involved designing parts

of the motorway-says the im-

gents swarming into this part of Surrey looking for property.

Ha says there will be e narrow

ing of the gap in office rents between towns like Guildford, where prime rates are around

£12 e sq ft, and the Berkshire centres' level of about £15.

Industrial rents have already

broken £7 a sq ft in Woking, where Mr Sturt has another strong interest through a long-running hattle with the county

appear the case when the Beck

appear the case when the Bock-with brothers had to give rent guarantees to get funding for the Woking Business Park a few years ago. But their company, London & Edinburgh Trust, has been vindicated with the roer-ing success of the first phase of the 11-acre scheme.

The second phase appears

bas set the rent record with more than half the 95,000 sq ft

The centre of Woking has sorouted offices over the last 10 years as planners provided the only loophole in the region for such development, so the M25 cannot be beld here as a major influence. But the timing of schemes like Oldham Estates 200,000 sq ft Dukes Court, surely simed at relocators must have been influenced by the added incentive the motorway will give to potential tenants.

Future development, however, will be severely limited to smaller schemes, and these will

be linked into leisure and re-tall improvaments if the planners get their way. Rents may also have to stutter through a

period of temporary over-supply

In the long run, however, the attractions of Woking's housing, good shopping and good access to the M25 will push values higher.

David Lawson

let at more than £7 a sq ft. The centre of Woking has

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strangely-named

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# Land Rush! Chance addition to a readjusting market

Industry

DAYID LAWSON

supplies of qualified labour can sometimes outwelgh site and

travel savings.

Traditional manufecturing is dying in London and those sur-vivors who move to the M25

are likely to locate within the

same sector to retain their

labour force, rather than cross

Tanqueray Gordon selected

industrialists making the switch if markets are mainly in the west, however, as the potential traffic bottleneck of the Dart-ford Tunnel could wipe out cost

London

THE IMPACT of the M25 on industry is likely to be neither simple nor consistent. The sector contains a wide spectrum of businesses varying from large-scale distributors to the swarm of small electronics companies which are eatching most of the attention of investors but of the availability of property, late a previously sluggish industrial market, particularly of the availability of property, late a previously sluggish industrial market, particularly of the availability of property, late a previously sluggish industrial market, particularly of the attention of steep like Blue Circle's property and sites the Dartford Tunnel, where the investor of the attention of investors but of the availability of property, late a previously sluggish industrial market, particularly of the attention of steep like Blue Circle's property and sites the Dartford Tunnel, where the investor of the attention of investors but of the attention of investors at the attention of the attention of the attention of investors at the attention of the attention of investors at the attention of the attention of the attention of the attention of investors at the attention of constitute only a small propor-tion of the total property mar-ket. The importance attached to improved transporation varies just as widely.

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M25

Analysis is not eased by the fact that industry, and the property it requires, was beginning to show a fundamental change at the same time as the first stretches of the orbital road were heing completed. The M25 has, by chance, added another facet to the new markets being created by the decline of traditional production and the tional production and the growth of knowledge-based

tion is likely to feel the greatest effect of the new orbital motorway, according to Nathaniel Lichfield & Partners, who can claim some authority on the sub-ject as co-authors of the first comprehensive study of the im-pact of the M25 on the property

Basildon for a £50m project to huild a 500,000 sq ft gin bottling plant chiefly because of the availability of land and the good Operators would ideally wish to be close to main markets (Greater London), the main airports, ports and national motor-This sort of interest in the eastern sector of the motorway ways and the Freightliner terminals of the South-east. These could not all be met he-fore the advent of the M25, so there tended to he e diffusion of warehouses around London.

Completion of the road-with its faster travel, would bring the essentials together anywhere, along the M25 and leach Inner London of its demand, Mr Lishfield says.
Such simplicity does not survive a further breakdown of this

sector in an effort to pin down the likely focus of most demand. Regional distribution centres will need immediate access to motorways rather than proximity to suppliers and markets, says Mr Jerry Michell of sur-veyors Drivers Jonas. They would also require big sites to cope with large quantities of gods. Local distributors, how-ever, would need to be closer

to main outlets.

An example of a regional centre was that developed at Brooklands industrial park, Weybridge, Surrey, by Tesco because it would enable servicing of stores, from Oxford in the west to the Dartford Tunnel on the east section of the M25, according to Mr Richard Taylor of Fuller Peiser, who let the 200,000 square feet of space. Other examples include Marks & Spencer's 250,000 square feet at Slough and a simi-

letting to Bosch at Denham

This concentration on west

64,400 SQ.FT. THE

development.

Manufacturing industry will also be attracted by any reduction in unit costs brought by quicker travel—and guided by tha feet that rents are 50 per cent cheaper in the eastern sector. But winning good mational freight ferry and high environmental standards.

A good environment is the most important factor in the development of high-technology industry, although the eastern of the imaga which keeps the area west of London so popular. This is the sector most usually This is the sector most usually linked with the M25; Nathaniel Lichfield said it would be the group to benefit most from the motorway because it would en-hance essential links of electronics and computer companies with airports, suppliers and

markets.
Yet this link seems to have been over-stated by some observers through the lumping of one new market phenemena with another. It is understand-Mr Taylor also goes as far as to say thet among the many factors attracting such develop-ment: "Proximity to the M25 is less important than access to the netional motorway network

His objection could—and is environment, said Mr Taylor of. likely—to be met through con-Fuller Peiser. centration of attention around the national motorway inter-sections with the M25 in the will please the Govarnment, more attractive western sector. which is aiming to mould But as with all the industrial policy to encourage movement sectors, supply of the right sort.

away from the over-beated west of property will be the most and eastwards along the new important factor motorway. Mr Michell, of It is ironic that this growth Drivers Jonas cautions against sector is likely to cluster Sterling Winthrop headquarters and the Frizry Shopping Centre by MEPC, industrial schemes have tended to take the limelight. The university has launched its 68-acre science park with plans for a 100,000 sq around the motorway not neces-sarily because it is a vital loca-tion but because the institutions—who monopolise provi-sion of property—see this as the best piece to build for maxi-mum rent growth. park with plans for a 100,000 sq ft beadquarters for BOC and a biotechnology centre for Grand Metropolitan. The location next to the A3 and its link to the M25 has proved an important marketing factor and will continue to do so on the remaining speculative units named for research husinesses.

Arundel House Securities is

Within a few years it seems

Motorway meets motorway: intersections like the M25/ M11 will become magnets for development

# Intensity added to investment

Funding JEFFREY BROWN

THE ADVENT of the M25 seems to be putting a touch nore thrust into the revival of institutional interest in direct property investment. For some years, the pension funds and life companies bave been wary of property, running down portfolios in favour of more attractive investment returns. But the tide is beginning to

turn.
The long-term investment in the Southfocus on property in the South-east hes been given greater intensity by the M25. It may be too early for established trends, but agents report good levels of inquiry to back up important developments where institutional cash has been committed.
The institutions are getting

to the end of the portfolio weeding which has charac-terised much of their recent property dealing.

Last year, estimated institu-tional investment in property increased slightly to £1.42bn, after slipping from a 1981 high of £2.2bn. But the share of funds in the sector fell to 8 per cent from 9 per ceot a year earlier, reflecting a faster growth of overall investment. growth of overall investment.

Even in the south-east, however, property funding market
remains a nervous and uncertain place. The operating
climate is subject to big
changes, both in occupier
demands and in the levels of
risk capital investors are pro-

planners for permission to de-velop 250,000 sq ft of high-tech space at Brookwood, only five miles from the M25. A public inquiry is about to reopen after the developer won a high court pared to put forward. The institutional role, once dominant, is diminished and alterna-At these sort of rent levels it is worth such a battle, particularly as there are few such sites in the area. Thet did not sources of finance are making e steedly increasing

Agents Richard Ellis high-light the changing nature of the funding market in their 1985 review. There is growing demand for the very best property in selected areas and industries. The South-east is where the main action is, and there is a marked concentration on the M25 zone. The service and bi-tech businesses head the accommodation take-up charts.

But the agents stress that the revival in institutional investment is et best cautious. Prime sites, especially those with easy access to the M25, are heing funded readily enough, but in the main capital outlays are modest against a background of slow rental growth. It is not easy to persuade an institution to commit more than £5m to a single development.

The owner-occupier is making something of a return. This is especially so in the development of the sort of industrial and

Some recent deals close to the M25 bave been financed on altractive lending terms. Hewlatt-Packard, the U.S. hi-

warehouse property that has sbot up in areas where the M25 crosses the main west-serving motorways, the M4 and M3.

Even in the south-east, however, property furzing market remains a nervous and uncertain place. The operating 130,000 sq ft of offices, a climate is subject to big changes, both in occupier junction with Eagle Star, is the demands and in the levels of risk capital investors are pre-

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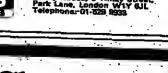
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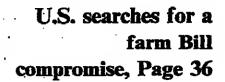
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NEW YORK STOCK EXCHANGE 32-33 AMERICAN STOCK EXCHANGE 33-34 U.S OVER THE COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 34-37 UNIT THUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

# SECTION III - INTERNATIONAL MARKETS

# FINANCIAL TIMES

Friday May 3 1985





LONDON

FT Ord

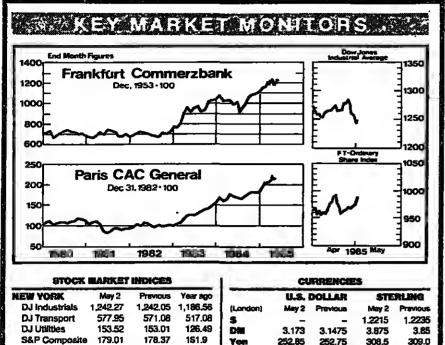
FT-SE 100

HONG KONG

Hang Seng

WORLD

Capital Int'l



FT-A All-share	629.73	626.9	536.71
FT-A 500	691.17	688.25	587.34
FT Gold mines	485 4	487.1	671.4
FT A Long gill	10.61	10.60	10.32
TOKYO.	*****		
Nikkei-Dow	12,451.79	12,456.65	11,105.5
Takyo SE	972.54	968.72	868.73
AUSTRALIA			
All Ord.	663.3	873.9	761.1
Metals & Mins.	542.7	559.1	537.1
AUSTRIA			
Credit Aktien	83.59	91,28	54.96
BELGIUM			
Belgian SE	210.01	2.219.54	156.11

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1,140.1

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BELGIUM			
Belgian SE	210,01	2,219.54	156.11
CANADA			
Toronto			
Metals & Minis	1,974.94	1,990.6	2,128.0
Composite	2,616.52	2,626,3	2,359.2
Montreal			
Portfolio	128.98	129.32	115.17
DENMARK			
Copenhagen SE	187.59	187,89	200.88
FRANCE		•	
CAC Gen	214.6	215.4	178.2
Ind. Tendance	117.2	117.4	194.3
WEST GERMANY			•
FAZ-Aktien	416.49	420.96	358.96
· Commerzbank ·	1 213.1	1.226.1	1.047.1

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SWITZERLAND			
SWEDEN J&P	1,439.84	1,441.06	1,530 85
SPAIN • Madrid 5E	closed	109.02	83.52
SOUTH AFRICA JSE Golds JSE Industrials	=	1,037.8 894.8	966.2 981,1
SINGAPORE Strails Times	795.53	791.91	994.68
NORWAY Oslo SE	323.34	325.69	291.37
ANP-CBS Ind	210.3 170.1	211.0 171.2	160.9 126.4
Banca Comm.	279.64	281.51	215.68

GOLD (per ounce)											
	May 2	Prev									
London	5314.25	\$311.75									
Zürich	6313.15	\$321.50									
Paris (fixing)	\$314.00	\$325.07									
Luxembourg	\$315.10	5324.65									
New York (June)	\$316.30	\$316.30									
* Latest available figure											
COMM	ODITIES										

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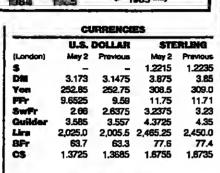
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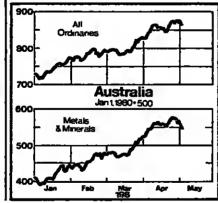
[London]	May 2	Prev
Silver (spot fixing)	505.15p	498.8
Copper (cash)	£1,275.00	£1,204.0
Coffee (May)	£2,133.50	\$2,095.56
Oll (spot Arabian light)	\$27.275	\$27.27



Euro-currencies	May 2	Prev
(3-month offered rate)		
£	12%	12%
SwFr	5414	57/16
DM	5%	5%
FPr	10%	10%
FT London Interbank fix	ing	
(offered rate)	-	
3-month U.S.\$	8%	91/4
6-month U.S.\$	9	9%
U.S. Fed Funds	9'716	9
U.S. 3-month CDs	9.25	9.25
U.S. 3-month T-bills	7.73	7.74

	U.S BO	ONDS		
Treasury	Ma	y 2"	Pn	gv
	Price	Yleid	Price	Ylek
9% 1987	997/12	9,61	997%	9.78
11% 1992	102242	11.16	1021%3	11.19
11% 1995	99°%	11-28	992932	11,31
11% 2015	987%2	11.37	98'1/32	11,40
Corporate	May	2.	Prev	,
AT & T	Price	Yield	Price	Yield
10% June 1990	96%	11.20	967	11.20
3% July 1990	77%	9.50	77%	9.50
9% May 2000	77%	11.95	77%	11.95
Xerox				
10% - March 1990	-93.589	11.90	93.589	11.90
Diamond Sharring	ock			
10% May 1993	92%	12,10	92%	12.10
Federated Dept	Stores'			
10% May 2013		12.10	88.253	12.10
Abbot Lab				
11.80 Feb 2013	97.186	12.15	97.186	12.15
Alcoa	\$1.10 <b>0</b>			
12% Dec 2012	87.295	12.80	97.295	12.60
124 DOC 2012	01 4500	12_00	31 444	1200

IANCIAL	FUIU	RES	
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71-16	71-16	70-31	71-06
y Billa (IN 100%	IM)		
92.11	92.13	92.04	92.07
100%	` '		
91.54	91.55	91.45	91.54
Eurodoli 100%	or		
91.14	91.20	91.11	91.14
ional Giit of 100%			
105_00	106-13	106-02	106-09
	Latest y Bonds (100% 71–16 y Bills (IN) 100% 92.11 of Deposi 100% 91.54 Eurodoli 100% 91.14 lonal Gilt s of 100%	Latest High y Bonds (CST) 00% 71-16 71-16 y Bills (IMM) 100% 92.11 92.13 of Deposit (IMM) 100% 91.54 91.55 Eurodollar 100% 91.14 91.20 lonal Gitt s of 100%	Latest High Low y Bonds (CST) 00% 71–16 71–16 70–31 y Bills (IMM) 100% 92.11 92.13 92.04 of Deposit (IMM) 100% 91.54 91.55 91.45  Eurodollar 100% 91.14 91.20 91.11 lonal Gilt



**WALL STREET** 

# **Cautious** approach adopted

AN APPREHENSIVE MOOD overhung Wall Street yesterday, following the sudden whiplash of selling of major stocks in the final hour of the previous session, writes Terry Byland in New York.

However, there was no repetition of

the selling pressure, and across the broad range of the market stocks shuffled their way through the session.

In the credit market, rates remained firm with federal funds still at the high end of the recent range despite the Fed's notice of intent to offer further repurchase arrangements.

The Dow Jones industrial average ended 0.22 point higher on the day at 1,242.27. Turnover of 107.4m shares indi-

cated a fairly active session. The financial markets today face the final instalment of the week's significant economic data when the latest U.S. employment figures are due. If manufacturers' payrolls show further weakness, bond prices are likely to move upwards again despite next week's massive Treasury refunding programme.

The stock market, however, bas begun to react nervously to the signs that the U.S. economy is slowing down. Corporate results for the first quarter have been poor and may be followed by a similar trend in the second quarter. Analysts bave been reducing forecasts for many major corporations and market

Twice this week, IBM, General Motors and Ford have fallen victims to the sudden activation of selling programmes by investment institutions.

Aerospace stocks fell heavily as the senate debated a budget amendment which would freeze defence spending in fiscal 1986.

General Dynamics, announcing higher quarterly profits, lost \$1% to \$67% as Wall Street awaited news from the annual meeting. Boeing slumped by \$1% to \$57%, and McDonnell Douglas at \$71%

Stock in E. F. Hutton was delayed after the broking firm said it was pleading guilty to mail and wire fraud charges. Later the stock traded at \$29%, a fell of

Tobaccos, hit badly this week by bearish comments ahead of critical court hearings on cancer death claims, steadled after some analysts put the case for buying the stocks. Tobacco company earnings continue to rise, and some anaysts doubt that the industry will be blamed by the courts for cancer and similar deaths.

Philip Morris steadied, adding \$\% to \$84\%, but R. J. Reynolds at \$74\% shed \$%. On the American Stock Exchange, BAT Industries, the UK tobacco group, gained \$1/16 to \$3%.

IBM remained dull, \$% down at \$125%. although General Motors at \$67 had recouped \$\% of Wednesday's fall.

In oils, it was another heavy day for Atlantic Richfield (Arco) as the \$4bn stock buyback plan gathered pace. At \$62%, Arco added \$%. Mobil gained a further \$1% to \$31% but other oil stocks looked dull.

Among bids, Houston Natural Gas was suspended at the overnight price of \$58% after confirmation that InterNorth. themselves also suspended unchanged

at \$51%, was hidding.

There was a new flurry of speculation around Sperry Corporation, up by \$% to \$50. Control Data, negotiating the sale of its commercial credit subsidiary to Security Pacific, gained \$2 to \$31%.

A sharp rebound in both airline and railroad stocks pushed the Dow transportation average ahead. United Airlines jumped by \$1% to \$42%, American Airlines by 5% to \$39% and Pan American beld unchanged at \$5. In rails, Burlington Northern, recently tipped as a bid target for InterNorth, remained strong, rising a further \$2% to \$53% despite InterNorth's offer for Houston Natural Gas. Railroad issues bave fallen smartly on the indications of a slowing economy and now attract bargain hun-

The Federal Reserve's previously dis-

closed repurchase arrangements failed to lower federal funds significantly. At 8% per cent, the rate remained at the high end of the range, although the Fed's action seemed to confirm that it wants the rate lower.

Short-term and money market rates held firm. The bond market, also awaiting the latest money supply data slipped lower in thin trade.

### LONDON

# **Output data** still provide buoyancy

EQUITIES advanced across the board in London as investors brushed aside diffi-culties in the U.S. and continued to be buoyed by a favourable CBI survey on output and orders.

Takeover speculation again generated considerable activity, while sterling's easier trend prompted support for international stocks.

The FT Ordinary share index rose 11.5 to 989.9, benefiting from renewed strength in Courtaulds, 6p higher at 139p, and Trusthouse Forte, up 5p at 145p.
Gilts fluctuated narrowly to end with

small changes in either direction, and only index-linked stocks managed gains of up to 1/4.

Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36–37.

### **AUSTRALIA**

THE EASIER TONE continued in Sydney, reflecting the overnight performance on Wall Street, The All Ordinaries index slid 10.7 to 863.4, its lowest level since April 23.

BHP suffered from profit-taking after strong gains for two consecutive sessions. It ended 12 cents lower at A\$6.24

MIM, contradicting an earlier report of heavy losses for the nine months to March 31, fell 20 cents to A\$3.20. Other miners also fell, with CRA off 24 cents at A\$6.36 and Western Mining 18 cents low-

Some industrial, property and media shares moved higher against the trend, while banks were lower.

### **SOUTH AFRICA**

AFTER a firmer opening, prices ended mixed to higher in Johannesburg as the price of bullion lost the ground it had gained earlier.

Buffels slipped R4.50 to R81.50 and Dreifontein lost 25 cents to R51, while diamond share De Beers added 10 cents to R10.35. Anglo American advanced 15 cents to

R26; the company has estimated lost

output of 1 tonne to April 27 at its Vaal Reef mine. Mining financials and other mining issues finished mostly unchanged where traded, and industrials closed quietly

### SINGAPORE

QUIET and listless trading left Singapore marginally higher as investors awaited some fresh stimulation to the market. The Straits Times industrial index rose 3.72 to 795.53 on volume lower than the previous session.

Pan Electric, the day's most active issue, added 12 cents to S\$2.63, and Consolidated Plantations, continuing to find favour, was 8 cents ahead at SS3.18.

Among industrials, Straits Trading rose 4 cents to S\$4.52, Gentings added 5 cents to S\$5.80 and Keppel advanced 5 cents to S\$1.59.

### CANADA

GOLDS posted modest gains in an otherwise lower Toronto. Dome Mines put on CS% to C\$12%, Little Long Lac CS1 to CS41 and Lac Minerals CS% to CS33%.

Oil stocks suffered, however, with Ranger down 5 cents at C\$4.90 and Dome Canada CS% lower at CS7%. Industrials, utilities and banks were all marginally lower in Montreal.

EUROPE

# Unnerved by U.S. influences

THE SHARP overnight decline on Wall Street served to unnerve investors in some European centres yesterday as the

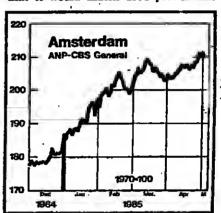
fragmented trading week resumed after Wednesday's May Day holiday.

Frankfurt was also a victim of the unexpected rise in the dollar, along with conflicting interest rate signals from the U.S. The Commerzbank index suffered a 13 point decline to 1,213.1 in thin trading, and the bank's latest weekly report suggested that shares seemed set for further declines in the days to come.

Volkswagen was unchanged at DM 206.50 despite its return to profit in 1984 and the sharp rise in first-quarter net earnings. Daimler slipped DM 3.50 to DM 671.50 as it said it would propose an unchanged DM 10.50 dividend for 1984.

Among the other motor manufacturers, BMW shed DM 6 to DM 353.50, but Porsche went against the lower trend, adding DM 4 to DM 1,190.

In the chemicals sector, Hoechst fell DM 3.30 to DM 209.40 despite the rise in first-quarter earnings and expectations that it would match 1984 profits this



year. Bayer fell DM 2.50 to DM 211, and BASF was DM 3.80 lower at DM 199. Pharmaceutical Schering was DM 6 lower at DM 439.

The major banks were uniformly lower, with Deutsche Bank down DM 6 to DM 464, Dresdner DM 3.50 to DM 208.50 and Commerzbank DM 1.20 to DM 168.

In the engineering sector, KHD dropped DM 2.80 to DM 247, despite plans to raise its 1984 dividend to DM 9 from DM 6. GHH fell DM 5 to DM 148, and Linde eased 50 pfg to DM 425.

Bonds were little changed in very quiet trading. The Bundesbank sold DM sales totalling DM 27.1m on Tuesday.

Amsterdam eased with little buying demand seen although sell orders were well absorbed. The ANP-CBS general index was down 0.7 at 210.3.

Among the major companies, Hoogovens recovered an early loss to end Fl 1.70 higher at F1 63.40 on optimism ahead of its annual report which was scheduled

to be published after bourse trading. In the banking sector, ABN shed Fi 10 to Fi 425, ex its Fi 15 final dividend, in the wake of its higher first-quarter gross profits. NMB was Fl 1.70 lower at Fl 170.

Insurers were weak, with Aegon down Fl 2 at Fl 184.50 although Amev held unchanged at Fl 240. Retailer Ahold shed Fl 6.20 to Fl 221.50, ex its Fl 5 guilder,

plus 45 U.S. cents final dividend. Among local stocks, Fokker rose Fl 5.60 to Fl 125.50 amid market speculation that new orders would soon be an-

nounced for its passenger aircraft.

Bond prices were little changed in light trading which saw a virtual absence of institutional activity.

Meanwhile, the stock exchange has asked the Finance Ministry to abolish the 0.12 per cent tax levied on all share transactions by the beginning of next

Brussels continued lower although the decline in prices reflected a lack of buy-ing rather than widespread sales. Petrofina was BFr 10 lower at BFr

6,790 as it published its annual report. A mixed to lower performance was seen in Paris with the market led down by second-line issues.

Zurich proved resilient in fairly active

volume dominated by ex-rights trading in selected issues.

Zurich Insurance shed SwFr 300 to SwFr 24,800 as it forecast its premium income for both the parent company and the group would rise by 10 per cent in 1985. Bonds were easier in thin trading. Stockholm was marginally lower in

quiet trading with the onset of the public sector strike baving already been discounted. Milan was lower, and Madrid was closed for a public holiday.

### TOKYO

# **Exchange** rates prove daunting

A DISCOURAGING market climate daunted investors, sending share prices slightly lower in Tokyo yesterday, urites Shigeo Nishiwaki of Jiji Press.

The Nikkei Dow market average lost 45 points from the previous day at one

stage but closed a net 4.86 lower at 12,451.79. Volume decreased to 353.71m shares from the previous day's 407.56m shares. Advances outpaced declines by 407 to 358, with 160 issues unchanged. Institutional and individual investors

were particularly discouraged by the overnight decline on Wall Street. They were also concerned over the uncertain outlook for the yen-dollar exchange rate and prospects that some corporations had closed their books in March with. lower-than-expected profit growth.

Trading was very inactive, with speculators seeking some biotechnology-related and incentive-backed issues for short-term capital gains.

Shionogi, the most active stock with 12.88m shares changing hands, added Y34 to Y769 on rumours of development of an anti-cancer agent using hiotechnol-

Mochida Pharmaceutical scored a dai-ly limit gain of Y500 to Y10,990. Kagome gained Y90 to Y1,230, Daiichi Seiyaku Y50 to Y1,900 and Kyowa Hakko Y28 to Y982. But Yamanonchi Pharmaceutical shed Y60 to Y3,020 and Dainippon Pharmaceutical Y70 to Y4,420.

Miyaji Iron Works, the second busiest issue with 9.96m shares, gained Y72 at one point but closed only Y17 higher at

All Nippon Airways (ANA) advanced Y18 to Y483, Shinsho Corp Y15 to Y335 and Shokusan Jutaku Sogo Y18 to Y300. ANA ranked fourth with 9.60m shares Nippon Yakin Kanga which had been Nippon Yakin Kogyo, which had been drawing popularity on the strength of its commercialisation of amorphous alloys. fell Y8 to Y400.

Blue chips eased on small-lot selling triggered by Wall Street's drop. Pioneer registered a sharp drop of Y80 to Y2,260 on rumours that its recurring profit for the first half (October 1984-March 1985) of its current business year might fall almost 50 per cent short of its initial projection of Y6bn.

A securities company official predicted that even after the current holiday week the market might continue this week's trend of speculative funds flow-ing into low and medium-priced incentive-backed issues. Bond prices firmed as brokerage

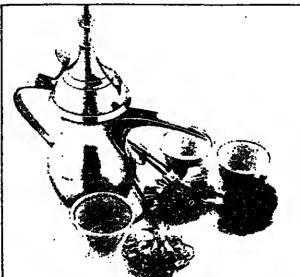
houses, encouraged by the firm tone of the U.S. bond market, increased huying. The yield on the benchmark 7.3 per cent government bonds, falling due in December 1993, edged down to 6.570 per cent from 6.585 per cent on the previous

### **HONG KONG**

AFTER a lower opening in Hong Kong, prices rebounded to end narrowly mixed. The keen buying of blue chips appears to have faded with the end of the corporate reporting season.

Jardine Matheson continued to slide, shedding 10 cents to HK\$11.50. Cheung Kong was also 10 cents lower at HK\$16.10, and Swire Pacific lost 20 cents to HK\$24.00.

Among stocks to advance, Hang Seng Bank put on 50 cents to HK\$45.75, Hutchison Whampoa added 10 cents to HK\$23.30 and Hongkong Wharf was 5 cents higher at HK\$6.35.



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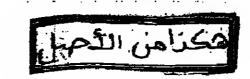
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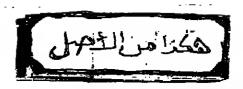


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High   Low   Stock   Div. Yel.   E   100s High   Low   Charts   Continued from   Page 33   23   1312   Stoffed   80   6.9   5   2   2114   2018   2118   + 12   2018   2118   + 12   2	184 Valepris .44 2.0 12 25 225 227 2272 - 1 84 12 1 18 14 1 1 11 1 1 1 1 1 1 1 1 1 1 1 1	ET 1.52 8.0 18 19 12 187 19
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EQUITY

& SUB-S

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**EQUITIES** 

RECENT ISSUES

### MARKET REPORT

# Increased response to optimistic CBI survey

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white Trauthouse Forte were considered cheap after having been overlooked recently.

Favourable publicity about Lloyds \$00m floating rate note issue directed attention towards the clearing banks. A broker's circular highlighting the sector's attractions created futher interest and NatWest raced higher followed by Lloyds and Barclays. Thora EMI continued to rise on growing population Barclays. Thora EMI continued to rise on growing conviction that America's RCA is about to launch a bid, while Bowater joined the list of leading companies regarded as prime takeover targets.

The current strength of U.S. bonds, which reflects hopes of lower domestic interest rates, was ignored by the Gilt-edged market.

Clearers strong

The major clearing banks closed the day with double figure improvements: Lloyds, whose recent move in capital market and a herden Construction improvements: Lloyds, whose recent move in capital markets and a herden Construction improved to 1860.

Relength subdiscipled color gage a effectively removes the Breat trighter performance mainly due afresh for a two-day jump of 27. 13. higher oo balance at 7479, to 375p. NatWest jumped 23 after 752p. Buyers also returned to 633n, while Barclays firmed for Yorkshire Chemicals, up 5. 13 to 385p. Midland finished 10. at 73p.

lifts equity index 11.5 to 989.9

Apr 15 Apr 25 Apr 26 May 7
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"New-time" destings may take place from 9.30 am two business days series.

London squittes responded further yesterday to the Confederation of British Industry's latest survey which pointed to increasing confidence in manual profits and exws that the divertimage industry's ability to hoost output and orders. The latest performance by Wall Street; which on Wednesday after the sector moved by registered its second successive double-figure decline to its lowest level since mid-January, was brushed asled by enthusiastic UK

dearer at 360p ahead of today's annual general meeting.

Lloyds Broker Minet, nervously sold on Wednesday ahead of the results, rebounded smartly to close 11 dearer at 245p, after divestment of its troubled remains profits and exws that the divestment of its troubled resulting Agencies (formerly PCW Underwriting Agencies (formerly PCW Underwriting Agencies (formerly PCW Underwriting Agencies of further rationalisation moves within the sector. Willis brushed asled by enthusiastic UK

federation of British Industry's amual profits and saws that the latest survey which pointed to increasing confidence in manufacturing industry's ability to boost output and orders. The latest performance by Wall Street: which on Wednesday registered its second successive double-figure decline to its lowest level since mid-January, was brushed asied by enthusiastic UK investors. Leading shares advanced across the board and the pace gathered momentum as shortages of selected stocks were incovered. Some institutional purchases were again evideot, but the bulk of demand originated from private clients. Takeover speculation continued to generate considerable activity, while sterling's slightly easier trend against the dollar prompted support for international stocks.

Although interest faded from mid-aftenous onwads, the FT Oddnary share index retained a rise of over 12 points until easing from its nighest level during the after-hours trade. It closed 11.5 up at 989.9, benefiting from renewed strength in Courtaulds and Trusthesse Forte. Reports that two brokers had upgraded their estimates of the group's annual profits, due to be announced on May 28, accompanied revived buying of Courtaulds, while Trauthouse Forte were considered cheap after having been overleoked recently.

Executely to divestment of its troubled Richard Beckett Underwriting Agencies (formerly PCW Underwriting Agencies) was imminent. Other issues in the sector moved bigher in sympathy with Minet's trading performance and on hopes of further rationalisation moves within the sector. Willis Stewart Wrightson 12 to 597p. Elsewhere, London United Investment of its troubled Richard Beckett Underwriting Agencies (formerly PCW Underwriting Agencies) was imminent. Other Issues in the sector moved ingher in sympathy with Minet's trading performance and on hopes of further rationalisation moves within the sector. Willis Stewart Wrightson 12 to 597p. Elsewhere, London United Investment of its lowes the higher in sympathy with Minet's trading performance of fu

Breweries took the previous day's gains 2 useful stage further as institutional investors continued to support the sector ahead of the joterim dividend season; sentiment was also helped by the encouraging March beer production figures. Bass, half-year results due on May 22, added 12 afresh to 547p, while Arthur Guinness firmed 8 to 257p. Wischers Distillers

while Arthur Guinness firmed 6
at 252p. Elsewhere, Distillers
moved up 6 to 292p.
Lynding Buildings began
cauxously, but the appearance
of a few buyers eventually
brought s steady to firm close.
Secondary issues, however,
provided the noteworthy movements. John Mowlem contiqued
to trade actively in the wake of lower domestic interest rates, was ignored by the Gilt-edged market. To trade actively in the wake of the annual results and dipped to 220p on profit-taking prior to closing a rest 6 pff at 224p.F.J.C. talley reacted to 58p on lower ranted mention. Scattered support in the absence of worth while selling eventually brought gains in the area ranging to the control of t

FINANCIAL TIMES STOCK INDICES

	May 2	May	Apr.	Apr. 22	Apr. 25	Apr.	year ago
Government Secs	81,08	81.15,	81,28	21.50	21.13	81,28	21.40
Fixed Interest						28,92	
Ordinary	969,2	278.4.	271,4	968,5	270,2	965,8	822.8
Dold Mines	485,4	487,1	001,5	508,6	581.2	515,1	671.4
Ont. Div. Yield	4.61	4.65.	4.69	4,69	4.68	4,71.	4.24
Earnings, Yld.2 (fuff):	11,58	11.69,	11,78	11,79	11.75	11,85	2,82
P/E Ratio (net) (*)	10,52	10.48	10,54	10,34	10,37	10,50-	12.89
Total bergains (Est.)	25,642.	19,151	24,085	25,575	26,789	23,670	23,993
Equity turnover £m.		825,54	372,10	308,70	668,58	444,05	276,79
Equity bargains						25,425	
Shares traded (mi)_i		159.0°	172.8	171.7	271.2	223.3	156.5

2 pm 991.1. 3 pm 990.4. Seels 100 Covt. Secs. 15/10/25. Fixed Int. 1928. Ordinary 1/7/35 Gold Mines 12/9/55. 5E Activity 1974. Latest Index 01-246 802

HIGHS AND LOWS

	196	15	Since Co	mpliatin	!	May	Apr.
	High	Low	High	Low	Dally Gilt Edged	:	;
. Secs.	82,60	78,09 (28/1)	127.4	49.18	Bargains Equities Bargains	120.3	127.7
d Int	88.12 (22/4)	82,17 (25/1)	150.4		Sday Average	-558.0	760.2
nary	1024.5	228.7 (5/1)	1024.5	49.4 (28/8/40)	Gift Edged Bargains	125.0	127.3
Mines	586.2 (15/4)	432,5	734.7	43.5	Bargains		143,8

Owen Owen easier

Speculative Interest in second-Speculative Interest in secondare Stores waned after the recent excitement. Oweo Owen gave up 10 to 240p on profittaking in the absence of the widely-rumoured 300p-plus hid. Our Price advanced 22 to 430p and Dunhill moved up 13 to 391p, after 396p. Court Furnishers "A". improved 4 to 109p in response to an investment recommeration. Leading Retailers generally drifted lower for want 5f support for want of support

Thern EMI again held the lime-light in the Electrical leaders, advancing afresh in 475p amid continued bld speculation before continued bid speculation before reacting late to close only 4 higher on the day at 450p. Demand persisted for British Telecom which gained 34 more to 1461p making 8 two-day rise of 64p. Among the secondary stocks, newsletter comment left Telephone Rentals 9 higher at 212p and British 5 better at 290p. Cable and Wireless were again favoured at 550p. up. 10, while Pressic, Lineally 1 reflecting, 12te interest, closed 8 dearer at 96p. Speculative demand left Security Centres 25 higher 5t 120p.

Leading Engineers made modest headway under the lead of Hawker, 11 to the good at

447p. Elsewhere, United Wire featured a rise of 15 to 145p in response to the increased Interim dividend and profits. Babcock were supported at 158p, np 6 while occasional demand left John Brown a couple of pence firmer at 34p. Awaiting the outcome of the bid situation, Westland were briskly traded and settled 3 lower at 148p, after 142p. after 142p.

S.E. ACTIVITY

INDICES

Among Foods, Cadbury Schweppes firmed a penny to 165p following the chairman's confident statement at the annual confident statement at the annual meeting, while J. Sainsbury gained 6 more to 346p on repurts that analysts had opgraded profit estimates ahead of the preliminary figures due later this month. Elsewhere, Eto-lislates put ca. 6 to 34p, after 36p, following the 15-month figures and cheerful statement. cheerful statement.

Recently-neglected Trusthense Forte revived strongly in the Hotel sector and touched 157p prior to closing a net 5 op at Brit: Syphon good

coming for the miscellaneous industrial leaders. BOC were noteworthy for a rise of 8 to 275p, while BTR edged op 7 to 714p and Boots put oo a faw pence to 178p. Eisewhere, company trading statements were again responsible for several grain responsible.

510p, after 503p. Shilloh at 70p, gave up 10 of the previous day's gaio of 37 which followed preliminary figures well above market expectations. Fresh speculative interest lifted Evered 8 more to 224p. In the Leisure sector, further hy the Leisure sector, in their buying ahead of the interim results due on May 21 lifted Aspirall Holdings 10 for a two-day gaio of 16. On the other hand. Nimslo International remained on offer in the wake of the anoual results and shed 6 more to 280.

Leading Properties were vir-tually unchanged, but Stock Conversion firmed 5 to 510p in the late dealings following news that J. Rothschild had exercised

that J. Rodrischild Bau exercised
Its option requiring Stockley to
purchase 2.175m Stock Conversion shares at 545p per share.
Stockley beld at 70p. Elsewbere,
Control Securities, a firm market

Control Securities

Control Secu recently on takeover speculation, shed 3 to 39p, after 38p, following 2 major property acquisition. USM-quoted Tops Estates gaioed 11 to 163p on the appearance of buyers in a restricted market. Milford Docks, 7 up at 67p on revived speculative demand, provided an isolated feature in

Shippings.
Courtaulds returned to prominence in Textiles, rising 6 to 139p as brokers upgraded their profits forecasis ahead of the profits forecasts ahead of the preliminary results, scheduled for May 28. Carpets International firmed 2½ more for a rise of 13 on the week so far to 75½p; takeover bopea were not dampened by the bid denial from Interface Fooring Systems of the U.S. Toolal moved up 4 to 30p amid talk of a bid from Vanton Vivella, 8 down at \$30p, after Viyelia, 8 down at 330p, after

Overnight U.S. infinences unsettled Bats which fell 8 to 310p, after 308p; it is pointed out that U.S. broker Drexel Burnham has not lowered its rating for the stock from "huy" to "bold." Business in the oil majors was described as only moderate but the secondary issues provided a number of features. LASMO improved 8 to 315p in helated response to a drilling report and also following vague bid rumours while takeover speculation continued to boost Burmah, up 5 more at 236p. Tricentrol progressed to 260p in initial dealings, helped by a favourable Press reception to the first quarters.

ter results, but ran back oo profit-taking to close a fraction easier ou balance at 2530. Bid speculation produced a flurry of buying in Caledonian nurry or naving in Catedonian Offshore which rose strongly to end the day 35 higher at a year's best of 415p. Firstland Oil and Gas. advanced a like amount

Brit; Syphon good

Selective support was forthcoming for the miscellaneous
industrial leaders. BOC were
industrial leaders. BOC were
lower at 395p.

Quiet Mines

**EUROPEAN OPTIONS EXCHANGE** 

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F1,530; 12 | 1.60 | F1,535; 151 | 2.10 | F1,340 | 70 | 3.10 | F1,340 | 32 | 6.50 | F1,360 | 32 | 6.50 | F1,360 | 32 | 4.60 | 3120 | 22 | 4.10 | 3115 | 160 | 1.30 | 5125 | 10 | 6.70 |

146 | 5.80 116 | 6.40 83 | 8.90 121 | 5 25 | 9.20 860 | 2.30 606 | 8.60 15 | 2.80 8 | 3.50 100 | 9.70

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F16.500 F1.60 F1.55 F1.810 F1.900 F1.70 F1.360 F1.340

TOTAL VOLUME IN CONTRACTS: 11,363

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275p, while BTR edged op 7 to
714p and Boots put oo a 12w
pence to 178p. Elsewhere, company trading statements were
again responsible for several
good gains. British Syphon
responded to the preliminary
figures and proposed scrip issue
with a rise of 10 to 147p. Heit
Lloyd, also reflecting the annual
results. advanced 7 to 89p.
Increased interim profits left
GR Holdings 8 to the good at
1245p, but profit-taking clipped 5
from J. W. Spear at 125p after
the previous day's improvement
that followed the annual results.
Fresh demand amid vagus talk
of a bid from Hanson Trust took
Bowater up 10 272p before sellers
appeared and left the close at
were the subject of profit-taking
and ran back 10 to 715p, while
Polly Peck fell 7 to 268p and
Sangers 4 to 76p for a similar
reason. Reports of a brokers
downgraded profits forecast left

Almining markets traded in a
more sedate fashiou. South
African Golds opeoed 2 shade
firmer, reflecting the initial
modest rally in bullion and
scrappy buying Interest from the
Cape, but subsequeotly fell back
as hte metal price drifted easier
as the metal

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85 ; 6 — 1

· Dec.

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100

2.30 1.70 7.80 6.80

Loodon dealers marked prices sharply lower, especially to the leaders, and the sector cootinued to lose ground throughout the day. Peko-Wallsend were the major casualty and dropped 10 to a year's low of 214p, while MIM Holdings, which annouoced on Tuesday, fell 7 to 169p.

NEW HIGHS (79) COMMONWEALTH AND AFRICAN LOANS (17)
NZ 74pc 1285-92
MOESTON Natural Gas Tenneto 10pc La
BARKE (11)
Wagon Finance

Sainchury (J.1 Hillards Hillards INDUSTRIALS (17)
Appledore (A.5P.) Ordame Intl. SA Patos Intl. SA Patos Intl. Saint Interval Synd. Interval

PAPER (1)

TEXTILES (2) Gerpets imil TRUSTS 13)
Reett (J.J. a.D., Totali
Scottish Northern im.
Caledonian Offshore imp. Care. Gas
Egiimrah Oil & Gas
SpcCav. 1995-2000
Pirkland Oil & Gas
MINES 11)

NEW LOWS (22)

MINISAMUAI MOORPETS (2)
MOORPETS MOORPETS (2)
Glasson (M., J., MILDINGS (1)
Glasson (M., J., MILDINGS (2)
Engethard Wardie Sk
Wardie Sk
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LINDUSTRIALS (2)
No.-Switt lads, Stats, Potts Hatleswide Laisure NEWSPAPERS [1] Utd. Newspap TEXTILES (1) Coats Petons TORACCOS (1) Cambrian & General Ldn. & Assoc. Inv. M, & G. Ouni Inc. OILS 111

First Last Last For Deal- Deal- Declara- Settleings ings tion ment Apr 22 May 3 July 25 Aog 3
May 7 May 17 Aug 8 Aug 19
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For rate indications see end of Thora EMI Content May 17 May 18 Aug 19
May 20 June 7 Aug 20 Sept 9
For rate indications see end of Thora EMI Content May 18 Aug 19
May 20 June 7 Aug 20 Sept 9
May 20 June 7 Aug 20 Sept

For rate indications see end of Share Information Service Stocks favoured for the call took in Thorn EMI, Hawley Group, Yorkgreen, Martin Ford, Pentland Industries, Falcon Industries, Vosper, G. W. Sparrow, Premier Consolidated, Combined Technology, Thomas Locker "A." London Investment Trust, Minet Holdings and Burneett and Hallamshire.

psinful session overnight. This was prior to the poor third-quarter results from Peke-Wallsend which were revealed after the closs of "down-under" stock exchanges. Consequently

**NEW HIGHS AND** LOWS FOR 1985

Dominion Im.,
Evered
Friedland Doppart
High-Point Sevices
John Matthey
Morgan Crucible
Morgan Crucible
Institute
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Buta Resources PLANTATIONS (1) Pero-Waltzen

| 1380 NP. 16/6 | 56pm 55pm | 1525 | F.P. 31/3 | 178 | 154 | 179 | 155 | 179 | 156 | 179 | 175 | 179 | 189 | 176 | 179 | 189 | 179 | 189 | 179 | 189 | 179 | 189 | 189 | 179 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | ## Anglo-EastPlantsiInt: 35pm | ## Landam | ## Landam

FIXI	ED	INT	ER	E51	r Stocks		
issue price £	d up	test ofe	19	86	Stock	osing toe A	
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50 150 142 245 102 285 866 185 23 26 491r.	F.P. F.P. F.P. MIII F.P. MIII E.P. MIII MIII E.P.	151/5 14/6 14/6 7/6 51/8 15/5 15/5 15/6 14/6	112 85 572 22pm 325 24pm 57pm 7412 222 712pm 5pm 82pm 43pm	560 18pm 20pm 55pm 69 195 3pm 3pm 3pm 30pm 4pm	Aaroneon Bros. 10p	112 78 350 15pm 305 24pm 30pm 57pm 57pm 522 3pm 6pm 30pm 30pm	+7
190	F.P.	31/6	210	12512	STC	906	)

**ACTIVE STOCKS** 

Above awerage activity was noted in the following stocks yesterday.

Stock Cloning Day's:

Stock Price Change

2AT Inds 310 — 8

BOC 275 + 2

Bownter Inda 265 + 5

Domino Printing 272 —

East Mid Allied A 138 —

Holt Libyd 89 + 7

Inchcaps 395 — 30

Lillay (F.J.C.) 64 + 1

Minut Holdings 245 + 11

Manut Holdings 245 + 11

Hattwest Bank 533 + 23

Thorn EMI 480 + 4

Westland 246 — 3 RISES AND FALLS

WEDNESDAY'S

563 424 1,743

11 86 41

May 2. Total contracts 7,052 Galls 4,895. Puts 2,157.

\*\* Underlying security price.

**LONDON TRADED OPTIONS** May Aug. Nov. May Aug. Nov. Jly. Oct. Jan. Jly. Oct. Jan. 35 18 12 5 27 10 5 01<sub>2</sub> mporial Gp.) 160 (\*184) 180 260 280 140 108 50 P. # O. (\*556) on 160 63 64 — 120 43 46 — 120 51 55 52 220 12 34 50 340 10 14 21 180 22 60 52 5 200 9 17 24 2 280 2 10 13 24 280 1 3 - 3 240 1 5 - 54 280 1 5 - 84 | 180 | 26 | 54 | 40 | 4 | 200 | 12 | 18 | 34 | 12 | 220 | 5 | 10 | -- | 28 | 240 | 5 | -- | 46 554 555 245 115 043 | 280 | 27 | 35 | 40 | 5 | 300 | 14 | 25 | 28 | 2 | 350 | 5 | 10 | -- | 52 17 — June Sept. Nec. June 80 27 105 7 42 62 76 17 15 38 52 60 47 | 52 96 | 60 12 | 15 78 50 460 | 97 | 112 500 | 60 | 72 550 | 25 | 40 77af gar Nso 993 | 57 | 323 | 51 | 330 | — | 355 | 12 | 360 | — | 388 | 5 | 41 25 18 15 21 45 52 16 10 6 -50 18 18 50 B FL 67.5.

- Fr. 5.790

6.500 FL 66.50

2.30 FL 207

- FL 207

11 11 FL7 | 285 | 85 | 90 | - | 2 | 353 | 56 | 43 | 56 | 2 | 585 | 5 | 15 | 27 | 87 | 436 | 1 | 5 | 12 | 77 FT-SE index 1160 | 150 | - | - | 4 | - | - | - | (1300) | 1175 | 135 | - | - | 5 | 7 | 18 | - | | 1250 | 70 | 92 | 106 | 13 | 68 | 50 | 1300 | 37 | 68 | 75 | 33 | 37 | 70

# ET-ACTUARIES SHARE INDICES

..... the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS  & SUB-SECTIONS					Thur May 2 1985						Wed May	April 30	April April 29	
FI .	gures in purcethe stocks pe	ses show r section	marber o	Index No.	Carrie	Est. Earning Vield? Offer.	Yk	POSS - No.	Est. P/E Ratio (Net)	1985 1986 19 date:	index. No.	ladex No.	index No.	trdex No.
1	CAPITAL 6000			556.5	3 +07	10.1		1.00	12.32	· 5.47	552.73		549.33	530.23
2.	<b>Bullding Materia</b>	ts (24)		595.2		12.9	9	5.84	9.53	4.27	504.54 724.34	498.60 726.57	495.32 727.33	532.44 749.92
3	Contracting, Con	struction (	Z1)	726.5 1559.J				5.63 1.67	9.43 12.57	7.Al 27.85	1553.15	1551.47	1554.65	1741.28
- 5	Electricals (15). Electronics (36)			1713.5				295	14.84	12.93	1675.86	1671.38	1681.67	
6	Mechanical Eagl	ncering (6	±ـــنـــــــــــــــــــــــــــــــــ	306.6		10.7		146	11.31	3.26	396.33			252.68
8	Metals and Metal Motors (3.7)	Forming	<i>(7)</i>	195.				7.74 5.12	9.87	2.58 2.58	194.50			143.40
10	Other Industrial	daterials	07)	963.0		-7.4	1	3.22	16.32	10.27	955.35	949.97	951.87	712.82
21	Fraitionment and	MAL IT			4 -	3.6		3.84	12.58	4.37	647.24			551.12 560.95
22	Brewers and Dist	illers (23)		506.4		11.5		4	10.35	3.41 7.27	574.87 511.72		560.31 505.36	613.56
25 26	Food Manufactur Food Retailing C	16g (20)	····	_ 512.6 _ 1567.				239	22.02	5.43	1576.00			
27	Health and House	shold Proc	tucts (9)				3   1	2.77	18.19	4.37	2824.0E			
29	Leisure (25)			_ 677.5				44	15.48	11.85	672.07 1756.85	681.73 1752.55		709.24 1344.11
32	Newspapers, Put			1757.4 315.4		12.7		432	18.95	177	315.87	312.30		278.43
31	Packaging and P Stores (42)			6144	7 -	6.0	6 2	3.22	27.84	1.75	613.83			494.57
35	Textiles (19)			319.6		16.3		4.75	7.86	2.76 5.43	314.17			
36	Tobaccos (50 1	-	<del></del>	629.3				3.95	1445	476				
42	Chemicals (1.7)	17/)		744.3	9 +14	13.8		4.72	0.95	14.31	732.53	731.54	739.LL	
44	Office Emilymen	(4)		182.0		72		444	17.14	2.92				
45	Shipping and Tra	resport CL2		1167.1 259.7				3.32	17.26	1933				
46	Miscellaneous (6 Telephone Netw							3.75	16.75	0.78				9.0
49	INDUSTRIAL C	<b>20119 /41</b>	30				1	3.91	12.96	4.87	640.65		636.26	
51	Dits (17)			1211	7 -	15.2	8	437	8.64	37.58	1229.8			1145.34
59	500 SHARE IND	EX (580)		691.	2 +4.4	10.3		4.32	11.94	7.47				
61	FINANCIAL SH	OUP (JJA	ŋ	464				5.35 7.58	8.36	11.15				
62	Banks (6)	<b>(9)</b>		721				437		14.61	714.8	715.90		
66	Insurance (Comp			337		· · —	1 4	3.75	_	4.15		339.05		271.46
67	Insurance (Broke	rs) (7)		1112	4 +2.1	7.7		3.57 4.27	17.24	15.72 1.22				
. 68	Merchant Banks			224.0		5.5		341	23.70	2.27		,		
70	Property CiO Other FinancialC	25)		285.				5.69	14.43	4.65	285.64	294.83		
7	Investment Trust			592	% +0.I			35		4.47		588.74		
81	Mining Fivance (	4)		293.4			- 1		14.97	7,61	673.74			
91	Overseas Trader			664.				447		7.93		_		
99	ALL SHARE TH	DEX (734	<u> </u>	629			_	20/5	May	April	April	April	April	Yestr
				Inde	Men	Min		-	1	30	29	26	25	200
	FT-SE 100 SHA	RE MIDE	K	1307	1 +7,5	1318	<b>0</b> 10	99.1	1301.5	1291.0	1292.	1275.3	12075	INCLA
	FL	XED		REST					ASE CO	OSS LYHELD:		That May 2	Wed May 1	(minusy) 900 App.
_	PRICE	Ther	Day's	Wed	ad self.	对 14 1985		Britis Low Couper		sment 5 years., 5 years.,		18.62	19.68	18.39
		2	*	1		to date	3			5 years		18.27	28.25	9.94
	Pritish Companies	4						Media		5 years.,		11.53	11.51	11.04
1	5 years	117.28	-0.61	117.29	_ 1	3.67		Coupo		5 years.		10,47	19.43	18.27
	5-15 years	129.21		128.20		5.61	9	High		5 years.		11.61	11.57	11.14
_		·		155.79		3.83		Compo		5 years.		17.13	11.13	11.07
3	Over 15 years	135.78	-2.51		· I		9		2	5 years.		10.61	19.64	10.38
4	irredcemables	144.31		144.51	_	6.07			emables.			10.09	19.09	9.86
5	All stocks	127.28	_	127.29		1.28		Debs /		5 year		11.98	11.91	11.57
-		199.05	+0.03	3,09.62	1	4,22		Lems	-	15 years		11.73	11.74	11.51
_	Printers & Lone.	17.	-				-13	-		25 year	4	12.51	12.64	12.57
7	Preference	T 97	+815	77.86	_	248		Prefe			<u>1</u> 7	14.41		
_			· : . I	BEITISI	COVER	HEN.								<u> </u>
g	All stocks	110.07	+0.16	109.91	_	1.03	15	n latie	p rate	59		3.45	3.46	3.5)
-			74				16			ш		اهد	341	

TFInit yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is malable from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECAP 48Y, price 15p, by post 28p.

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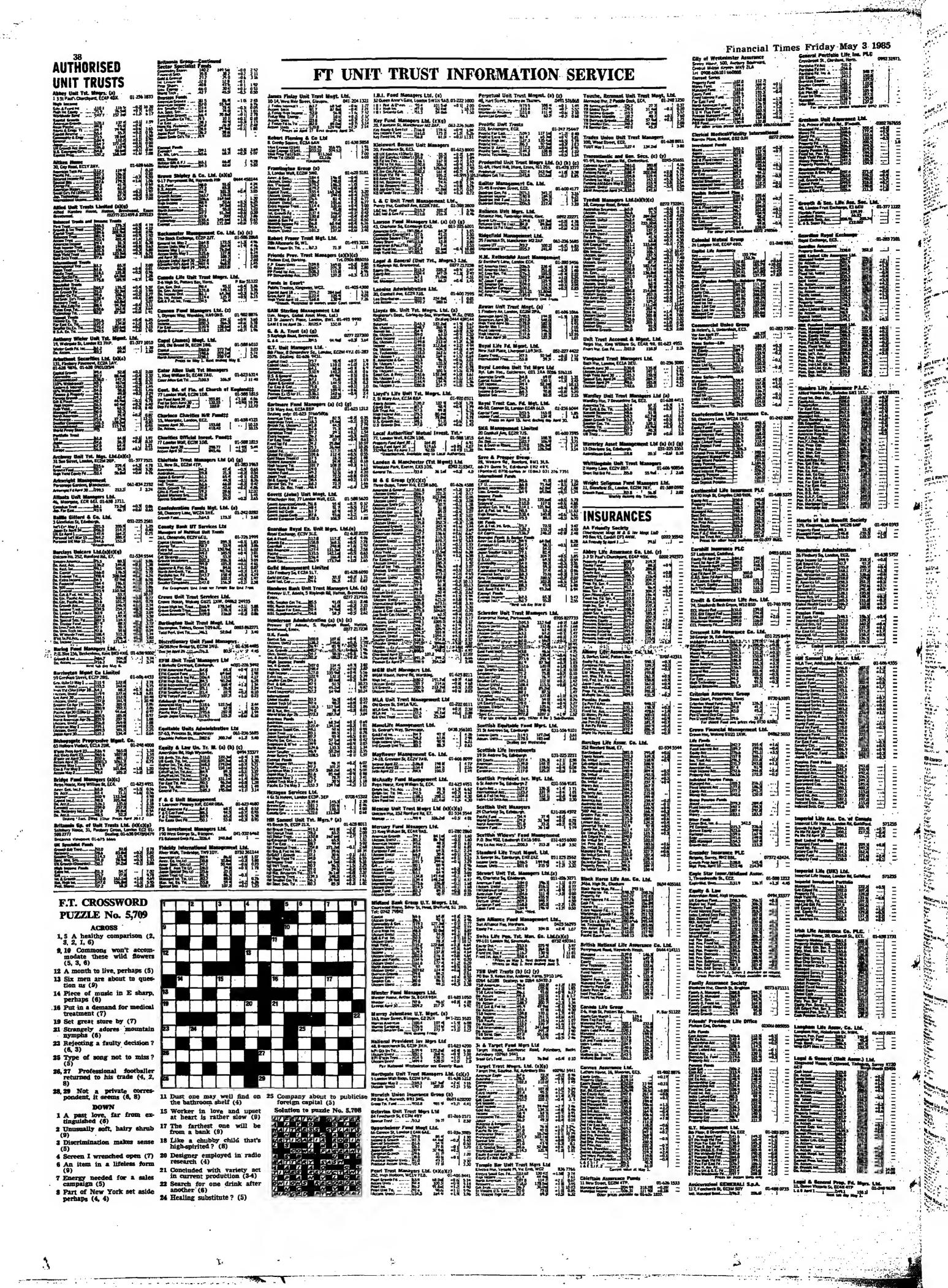
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Continued on Pari

inancial Times pe) Ltd. etistralia 34 Frankluri Man 1

International Financier	145 S1   53L + L   151.41 - 21	LONDON SHA	ARE SERVICE	1985   Stock   Price   - Net   Cur   Gr   Stock	- 67   53   Scales 100   43   11.0 28   23-18.7   (9.6)   161   134   Treschance Forte   145   45   474   17   47   15.5	
Part   644 Americent St   25   16 Americent St   25   16 Americent St   27   16 Americent St   27   16 Americent St   18	711-+1 56.00 - 66 211-1 1 1.44 - 33 10.2 16-1 15.52 - 72 10.3 16-1 15.52 - 72 10.3 16-1 15.52 - 72 10.3 16-1 15.52 - 72 10.3 16-1 15.52 - 72	### BEERS, WINES Cont.    1985	ORAPERY & STORES—Cont.  1985 High Law Stock Price — Het 10:re 5:- FE  490   375 inherty — 490 — 14.5 24 10.9 45.6  295   200   10. Her No. — 290 — 5 14.5 24 15 20.0	#12 3 (Bartecan Holps: 10	7.4   154   117   AAN   141   -1   16.18   2.3   6.3   9.8   5.0   5.0   5.0   5.3   5.0   5.7   5.2   5.2   5.4   7.1   25   215   AGE Research 100   225   186.01   4.3   828.9   6(A.)   124   97   AAM 100   1.06   5.75   1.2   7.7   7.4   9.2   112   70   Aaronson Brox 109   112   4.2   19   3.4   13.1	
### 114 ### ### ### ### ### ### ### #### #### ####	16'c 720 524 orani 720 16 51.08 24 orani 720 17 51.00 29 maiter 720 17 52 53 SS1.00 194 4 S1.04 42	256   275   AMEE 50p   238   -2   11.0   23   6.8   9.1   212   180   Aberdeen Corst   186   4-1   7.25   6.7   9.7   250   190   HAccers Sane Rise 50   304     2.0   2.5   0.7   9.7   251   18   Islies Plant 5p   2213   8       22   22   22   Americal Rises   22         256   29   Americal Rises   44     0.1   6.3   6.8   9.1   257   258   258     258   9.1   258   258   258   9.1   2.1   7.5   9.5   1.1   259   250   251   251   251   251   251   251   250   251   251   251   251   251   251   251   251   251   251   251   251   251   252   253   251   251   251   251   251   253   251   251   251   251   251   254   255   251   251   251   251   255   251   251   251   251   251   256   251   251   251   251   251   257   257   257   257   257   257   258   257   257   257   257   257   258   257   257   257   257   259   257   257   257   257   250   257   257   257   250   257	5 e 3 50 Maren (A.) 20c 60 3.0 6 (7.3 6) 273 218 (Menues (J.) 282 -3 3.38 6 1.7 6 130 116 (Menues Les 20c 130 +5 66.95 0.7 7.6 (95.2) 475 105 (Menu Bres 20c 475 +10) 5.0 3.4 15 (27.3 6) 116 6 Mess Bres 20c 475 +10	9.3 5 Boutton West Log	56 37 Aberloyle Hidgs, 80 37 45.0 3.0 2.2 21.0 12.0 153 125 Aberloyle Hidgs, 80 30 45.0 3.0 2.2 21.0 12.0 153 125 Aberloyle Winew 18 30 45.0 3.0 2.2 21.0 12.0 153 125 Aberloyle Winew 18 30 45.0 3.0 2.2 21.0 12.0 12.0 12.0 12.0 12.0 12.	
Right Leas   Slock   E   - Int.   Red.   15th   13 Clarecter   Shorts" (Lives mp to Five Years)   1074   99 Lives   1155   1259   9028   6000   1074   9028   6000   1074   9028   6000   1074   107	100 144+3 522 137 130 00: 53 +4; 52.50 - 3.7 120 01 35 -3 12 01 01 132.5 - 424-3 52.80 - 78 132.5 - 424-3 52.80 - 78 132.5 59 132.5 59 132.	220 235 BPB inth, 500 248 43 17 0 35 40 89 250 250 250 Basquirdge Brick 250 250 625 42 8 250 250 250 625 250 250 250 250 250 250 250 250 250 2	365 275 Other (G) "A" 305 120 120 120 120 120 120 120 120 120 120	134   121   Brown & Isam   34   +2   3   36   36   36   36   36   36   36	6.4 116 87 Aees, Articles Fig. 71:50.5 27	2.4
941 974 frees 3ac 1986. 996 1 10.60 11.31 20 1974 frees 12bc 1986. 996 1 10.60 11.31 196 11.65 21 194 constant P. S. 100.5 1 194 constant P. S. 100	Dorp.   834p +3	64 50 Rent Bros. 200. 63 . 63 II 18 78 9.5 550 540 Rinchlers 200. 580 1-5 520 448 Size Certe II 512-51-7 512 190 Streedon Lime 212 1+6 69 62 Sectionse Dudry 10s. 63 . 32 1.7 73 11.4 69 130 IB8 & EA 130 . 73.0 4.8 5.3 7.6 79 55 Broths Dredging 79 25 6 51 6 79 52 Streed Dredging 20 14 5 - 5.0	150   Farafort Servence	280 166 Cartweyli R 106 178 46.5 2.1 52 6.5 6.8 40 Chambella R Hill 67 3.1 2.5 2.0 7.7 6.8 40 Chambella R Hill 67 3.1 2.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6	7.3 222 Best Carlor Fores 115 88 110 \$ 21 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	the fraction
93	0t 330g +5 5 1 221g-14 51.28 - 4.5 313-14 5 1 Medici 346	72 63 Spremiter 72 13.5 31 6.9 6.5 27 69 Bryset Hidts 71 11.0 50 6.0 7.7 190 55 Eurore & Helten 40 0.75 0.8 11.2 5.0 56 51 Catebras 8b A 10a 55 3.0 2.3 7.8 7.5 66 50 Cement-Readstone 652-11.901a2 3.0 1.2 9.3 66 40 Conder Gross 56 1.5 9.3 32 25 Sopson (7.3 5 32 1.5 5.0 6.7 9.2	238 203 45 km o Drug 10p. 225 at 2 461,77 3.0 1.1 251 225 235 235 235 235 235 235 235 235 235	74 62 Conceptivit 10p 67 348 1.5 7.4 62 52 Code (Win 15b. 25b. 62 1.25 3.2 5.8 62 1.34 11 Concept First 10p 36 62 1.77 2.3 7.0 (1.34 11 Concept Into 10p 134 12 0.75 4 7.5 1.34 11 Concept Into 10p 134 12 0.75 4 7.5 1.60 132 Cross Horse 147 147 15.4 2.0 6.2 125 Cd5 Campais, 764 545 0.34 2.2 2.3	11.0 308 248 80C Grown 275 48 7.77 3.1 4.0 08.97 6.0 5224 617 10 94c41a2001.06 5.236 4.7 0 94c41a2001.06 5.236 4.7 13.0 2.2 2.6 20.1 7.70 7.0 7.0 50 87R 714 77 13.0 2.2 2.6 20.1 7.0 50 327 Saint (Mm.) 21 378 71.3 0 2.2 2.6 8 8.8 1.5 1.0 10 5c Barriery (100 6 0.05 1.2 6 0.05 1.2 6 1.0 10 10 Barryet . 10 10 10 Barryet . 10 10 10 Barryet . 10 10 10 10 10 10 10 10 10 10 10 10 10	***
96.4 95.6 cc 10.5 cc 1	mer. 50t   485s   +38   134c   55   55   191s   \$1,32   53   625s   154i   40c   2.1   2   334s   6.2   5.7   244   +1   \$1,20   5.6   135	200   334   Costan Grove	405 375 Superdrug Strs. 100 400 4.2 0 1.3 1.3 1.4 1.2 1.2 1.5 1.5 1.4 1.2 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	67   50   Dors & Met.   A*16n   64     2-71   6   49     127   82   Dary Corp.   128     3.69   1.4   4.4     152   156   Octas Group   147   -1   4.5   42   4.4     164   105   Deroster Bros.   178     6.46   3.3   5.4     190   133   Decoster Bros.   178     6.46   3.3   5.4     191   193   Decoster Bros.   178     5.6   3.3   5.4     197   199   Eabro   Hidgal   142     5.0   3.3   6.0     197   197   Eabro   Hidgal   142     5.0   3.3   6.0     197   25   Effect   18     3.35     0.21   0.2	District	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
991 95 Enth lipt 1989 92 11.17 11.07 11.47 11.17 11.47	88 PS 1   134 40d -   24 Fe S1   21 88d - 33 ay \$0.50   247 al -   12c - 0.4 4 \$0.01   2014 +   12c - 0.4 5.50 452 +   5.70 -   53 Am S1   33 bad +   50d -   12 1	112 100 Feb. Ind. 10p 112 1264 31 3.4 113 142 142 143 143 143 143 143 143 143 143 143 143	156   114   Waring & Giffore   148	94 60 Farmer IS.W.J. 66 33.1 \$ 7.4 \$ 7.9 \$ 62 \$ 13.5 \$ 6.5 \$ 27 Finish 16. M.J 10p. 49912 \$ 10.33 3.8 1.0 3 27 \$ 12.6 Folias n'v 50. 27 1.3 \$ 7.1 \$ 7.2 \$ 9.6 \$ 15.32 0.9 \$ 8.1 \$ 1.0 \$ 2.0 \$ 1.0 \$ 9.5 \$ 1.0 \$ 7.1 \$ 2.0 \$ 1.0 \$ 9.5 \$ 1.0 \$	\$\frac{\partial}{\partial}\$ \begin{array}{cccccccccccccccccccccccccccccccccccc	4
923 874 [Freat Stape 1987-9021 923] 924 10.98 4842 344] storators Nat. 1974 [Freat Stape 1997 944] 10.43 11.49 1239 344] storators Nat. 1974 [Freat Stape 1991 10.44] 11.45 11.45 1239 344] storators Nat. 1974 [Freat Stape 1991 10.44] 11.46 11.47 12.49 1	264+1 51.44 43 1 274+1 51.00 - 28 1759 +17:	111   90	55   66   A. S. L. Sec Elects   50   68   1.23 4.4   2.91 10.8	233 190 GNR 51 238 +2 10.5ag20 6.3 555; 39 1kabe Precision 55 35 1 1.572.6 3.9 1 331 136 Haaten 330 -1 4815.0 6.65 158 115 Half Eng. 50 30 156 7.61 2.1 7.8 1 330 302 Hall (Manthew) 330 +4 7.87 6 330 1 330 302 Hall (Manthew) 330 +4 7.87 6 30 1 340 26. 194 Hall (Manthew) 350 162 7.75 -6.0 1 265 194 Hall (Manthew) 350 162 17.75 -6.0 1 265 265 194 Hall (Manthew) 360 162 17.75 -6.0 1 360 1360 1360 1360 1360 1360 1360 1360 1	122   145   112   eSthenhrd Toys 10p   135   e3 15 2 3 15 5 19.0	A COLUMN
110	h; Si	193   134   10C 20p.   195   43   67.5 2.1   3.5 kip 4   13   13   13   13   13   13   13	62 30 Aver Deci. 62 4-7 c10** 6 22 6  6375 2287,856 A8L W 650 4-4 c10** 6 22 6  6371 2300 50 6 6 6 532 642  405 360 Attarec Coner 10p. 388st. 225 6 8.8 6  8 5 Austranc 24.6 5 10c. 150 150 124 7.4 10 124 4	71 58 Mail & Smath	772 215 Booster 10511 200 310 31 310 310 310 310 310 310 310 31	
10774 98. Trass 12x 1995 1064 11.66 11.48 44 4 33. Horman (LPF 1974 189) 1074 11.40	Elec 55 15 \$1.72 - 28.2   5 \$0.10 564+4 \$5.40 - 7.3   5 \$2.10 27 +5 40c - 1.2	200   265   Lerbier U.J. \$1, 225   121.75   34 6.1 5.1 5.2 5.4 6.1 5.2 5.4 6	465 180 250 servars run 19 19 19 19 19 19 19 19 19 19 19 19 19	27 42 Jones & Shipman 73 225 6 4.4 170 141 hand Grown 168 +1 5.5 6 4.7	6 148 97 Brit. System 20p 147 +10 3.0 \$\phi\$ 27 \$\phi\$ 181 182 200 16.2 British Vila 179 6.2 3.1 4.9 7.4 19.0 10.5 3.9 \$\pri 273\$ B. H. Prop. \$A1 328 2 \$\phi 284.4 \$\phi\$ 4.0 \$\phi\$ 1.8 3.0 10.5 125 80 Brook \$\phi\$ -10.0 125 40 1.8 3.0 10.5 8 12.5 7.5 \$\phi\$ Brook \$\phi\$ -2.10 125 40 1.8 3.0 10.5 8 12.5 7.5 \$\phi\$ Brook \$\phi\$ -2.10 200.29 7.3 2.5 5.7 7.7 5.6 40 1.8 3.0 10.5 5 25 1 22.2 1.4 6.5 14.8	
74 4 68 Fertemption Set 1998-70 176-177 1273 1273 274 (Suster Gast 2 1174 108 7ress 134 pc 1997 274 (Suster Gast 2 1174 108 7ress 134 pc 1997 274 11.00 11.19 11.29 11.29 11.00 11.19 11.29 11.29 11.00 11.19 11.29 11.20 11.2	35 35 15 16 1 2 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	PMS 195 McCarthy & Stone 200 200 d2 15 47 1.6 193 (100 90 1-3 7.6 \$\) 1.11     Magnet & Southerns 1.124   4.7 2.4 5.0 9.6   \qua	250 190 #34 interspect ib 195	355   303   Mit. Holdings	128	
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118\  1095   Trees. 136c 2000   1175   1143   1110   202   137   Do. 10pct.ns   1234   116   Trees. 14cc 96-01   1176   11.80   11.33   464   394   299   464   464   394   1105   10.74   10.55   10.74   464   394   201   464   394   201   464   394   201   464   394   201   464   394   201   464   394   201   464   394   201   464   394   201   464   464   394   464   394   464   464   394   464	32.ed 33.0d 7.2 4334 30.e 1.5 1 2441 30.e 1.5 151 2345 31.6 54 0035 265 34.0 54 0035 367 31.40 0.6 31 31.40 33.6	100   Pearer (C. N.)   700   45.22, 75   1.3   134   44   122   4.0   3.1   4.7   4.6   122   150   Pearer   122   4.0   3.1   4.7   4.6   122   150   Pearer   1200ad   11.50   2.8   8.5   4.7   4.6   13.0   6   5.2   8.5   4.7   4.6   13.0   6   5.2   6.5   4.7   13.0   6   5.2   6.5	490 450 Milkowske 450 173 41 10 242 25 25 27 28 28 28 28 28 28 28 28 28 28 28 28 28	9% · 0 Press (Ben) Sp 9% 9% 44	9.9 37 24 Cordsned 7ech 10p 25 +1 -0	a selection and a selection of the selec
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Financial Times Friday May 3 1985 INSURANCE, OVERSEAS & MONEY FUNDS +0.4 Central Assets Correctly Funds Ltd.

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# Supply squeeze lifts copper

BY JOHN EDWARDS, COMMODITIES EDITOR

Dealers said there were signs of some panic buying by the trade, which had thought the supply situation was getting easier. Now the forecast is thet the cash price premium could widen to £100 over the three months' quotation, which was £25 np at £1,203.5, reflecting the decline in sterling and the decline in sterling and the dramatic cash price increase.

The steady decline in stocks held in LME warehouses in recent months pushed the cash price to a premium early in April, but so far the higher values have failed to attract much extra supply.

A supply shortage and the threat of a strike by Cominco workers in British Colombia boosted lead and zinc values.

Tin prices also moved up, in

Tin prices also moved up, in as well as loca spite of a sharp overnight about 60 per c decline in the Kuzla Lumpur the low price.

THE HIGHER grade copper cash price jumped by £73.5 to 51 277.5 a tonne yesterday on the London Metal Exchange as the "squeeze" on available supplies tightened with a vengeance.

Dealers said there were signs

The buffer stock tactics in allowing tin prices in Malaysia

The buffer stock tactics in allowing tin prices in Malaysia to fall so far below the International Tin Agreement "floor" of M\$29.15 a kilo has puzzled London traders and inevitahly triggered off fresh rumours that funds are being exhausted. It is thought the buffer stock may have been rejuctant to buy may have been reluctant to buy too much et the beginning of the export quots month, when miners step up their offerings miners step up their offerings in Kuala Lumpur.
Wong Sulong writes from Raala Lumpur: The Straits tin price on the Kuala Lumpur morket dropped by 31 cents to M\$27.49 a kilo—the lowest level for eight years. Offerings jumped to e total of 706 tounes, but U.S. and Japanese buyers, as well as local traders, bought as well as local traders, bought about 60 per cent, attracted by

# Zimbabwe prepares for beef exports to the EEC

BY A CORRESPONDENT

ZIMBABWE is set to export heef to the EEC this year, for the first time. The country hopes to send as much as 8,100 tonnes to Europe, providing Community vets are

success for Zimbabwe's agriculturalists, who have spent the
past four years trying to meet
high EEC standards. The drive
to improve the health of cattle
bas involved wide-scale fencing
programmes to isolate meatgiving livestock from the disease, et at estimated cost of
\$Z11m (£5.8m).

To ease, by a discrete Senater

would raise in any other market.
Senator Norman said:
"We have worked extremely
hard on this deal, we will get a
clean hill of health, and then
end of September. I am also
to fulfill our quota of \$1.00
to fulfill our quota of \$1.00

To curb the disease, Senator Denis Norman, the Agriculture Minister, authorised the culling of some 280 huffalo, provoking an outcry from environmentalists and the curb of the curb of the curb of the culting of some 280 huffalo, provoking an outcry from environmentalists and the curb of the cu talists over the methods used.

A further \$28m, was spent on building new abbatoirs throughout the country in order to meet EEC regulations on refrigeration and alaughtering. retrigeration and alaughtering.

In spite of the outlay, the favourable prices of the EEC are worth U.S.\$50-70m to Zimbabwe — three and a half times more than the country success for Zimbabwe's agriculturalists, who have spent the

# **Sterling** boosts cocoa and coffee prices By Our Commodities Staff

LONDON'S sterling-priced soft (non-metal) commodity markets moved higher yesterday helped by the downturn in the UK currency. Sugar futures, which are dollar-denominated, fell

back quite sharply.

Supported by talk of frosts in non-coffee areas of Brazil, the July coffee quotation ended the day £28.50 higher of £2,187 a tonne. Some traders thought the frost reports were prema-ture hut others said they could not be ignored. The reports were probably responsible for some protective covering and speculetive buying, they said. Cocoa futures continued Wed-

nesday's late rally, which was triggered by suggestions that the market had become overaold in the recent sustained decline to seven-month lows.

The July position gained £18 to £1,839 a tonne but with supplies plentiful and physical demand still alack few dealers

were forecasting a substantial price recovery. EEC SUGAR . export suthorisations st yesterday's tender, which included the new supplementary series, contained no surprises, London sugar

traders said. Both results were much as expected, although the European Commission euthorised a larger tonnage on the supple-mentary tender than on the old

series.

The new tender for JulySeptember licences saw 35.750
tonnes of whites authorised,
with subsidies of up to 43.606
European currency units per for a strict limitation on the EEC standards.

BRITISH POULTRY farmers
well, he said.

He demanded that, as with renewed their pressure for red mest, the number of ports of entry should be limited, on that poultrymeat could be more easily checked for compliance with EEC standards. European currency units per 100 kilos, while the old cam-paign involved 28.000 tonnes of whites with a maximum onb-sidy of ECU 44.109.

With 3,000 tonnes of raws authorised for export the old oeries of e ECU 40.51 subsidy, export allocations totalled 68,750 tonnes. The expected level was about 60,000 tonnes. • FRENCH SUGAR Market Intervention Board hea raised its estimate of 1985-86 EEC beet sugar output to 11.73m tonnes from 11.67m forecast a month ago. Production in 1984-1985 was 12.19m tonnes.

Nancy Dunne on Congressional efforts to protect agricultural earnings

# U.S. searches for a compromise farm Bill

THE REAGAN Administration's in sending important signals to 1985 Farm Bill is dead. Even foreign producers and buyers have so often in the past.

Mr John Block, the U.S. Agrias well as U.S. farmers.

There is also talk of capping

culture Secretary edmits its passing.

But still alive and kicking is its central proposition that would make U.S. farm exports competitive again by lowering the loan rates which serve as price supports. The threst which that implies to the European Community which might which that implies to the Euro-pean Community, which might have to pay increased export subsidies to sell its grain sur-plus, chows no sign of going

eway.

What Congress has not accepted from Mr Block is a sudden, sharp shredding of the farm safety net at e time when 93,000 producers are near bankruptcy, 100,000 more are in deep trouble and about 500,000 family farmors are watching the value of their assets decline.

In spite of the welter of farm Bills under consideration, some consensus has been

reached on three points enunciated on Tuesday in Senate com-mittee hearings by Mr Marvin Duncan, vice-president of the Kansas City Federal Reserve Bank. These are:

• A Bill alone cannot solve the

number of ports through which poultrymeat is allowed to be

imported. Mr Meurice Stoakes, chair-

man of the British Poultry
Federation, told its annual
general meeting that the
allegedly low otandard of cheap

poultrymeat and egg imports

from the Continent was posing a threat to the Industry.

"As to poultrymeat, low otanderds of imports give it a had image to the British con-

sumer at a time when on all other counts the consumption

of poultrymeat is developing last September.

**Poultry import curb urged** 

culture Secretary edmits its New agricultural legislation passing.

Mew agricultural legislation must spend public funds more effectively and contribute to reducing the budget deficit. For the time being, the Congressional agriculture com-mittees are biding their time,

mittees are biding their time, awalting the outcome of the hudget hattle before they seriously start writing new Bills. Legislators are not going to abandon their constituents by volunteering the farmers for cuts not ordained in the budget, and osce they get down to business, they will have an eye on the 1986 Congressional elections, when Republicsus could lose control of the Senste through control of the Senate through defeats of a few key farm state

In the House and the Senate they will seerch for the means to protect farmers' income, keeping in mind the threst of a presidential veto if they do not find a cheap way to do it. Mor and more, there is talk of directing income protection to the middle-sized "femily farmer." One proposal is to maintain outsides provided nation's farm problem. Interest through "tsrget prices," hut rates and the dollsr must come down through the reduction of the budget deficit.

Lower loan rates are critical maintain onisintes provided through "tsrget prices," hut them at \$25,000 down through the reduction of (£20,500) per farmer to prevent the large producers from walking off with the bulk of

with EEC standards.
His plea was, however, re-huffed by Mrs Peggy Fenner,

Parliamentary Secretary at the Agriculture Ministry.

"We have thought seriously about this, but, in fact, we do not see that there would be any advantage in so doing. We could

hardly bar any port currently involved because that would be regarded as a barrier to trade."

The British Government is still omarting from the flasco

of its ban on poultrymeat im-ports which came to an end

the non recourse price support loans available to farmers each year. Mr Block wanted to

abolish this system whereby farmers can forfelt their crops to government reserves instead of repaying loans made to them at barvest time from public

Also under consideration is a multi-year land retirement programme, recommended by Mr Duncan, which could remove 25m scres of marginal land from production and stem the click in land remove. olide in land values. Attention is also being focused on legisletion proposed by Senator Jesse Helms, chair-

man of the Senate Agricultural Committee. His Bill would reduce com-

modity price supports bot less drastically than the Administration has proposed. It contains a strong export provision, men-dating an export payment-in-kind provision which would give U.S. customers "bonuses" from government surplus atocks. It would also exempt egricul-tural products exported under Agriculture Department pro-grammes from the Cargo Preference Bill which requires half of government-backed grain to be shipped on U.S. vessels, and

it puts some \$10n over the next six years to be allocated to export credit or guarantee pro-Unlike the Reagan plan,

which would dismantle peannt programme, Sen Helms would retain the system of peanut quotaa and price supports for domestic production plus lower supports and no quotas for exported peanuts. He would freeze the present sugar price support programme but lower milk price supports.

Under the Administration proposal, the U.S. would have phased-out acreage reduction programmes. There is opposi-tion in both houses to curhing U.S. production while competi-tors increase theirs. However, set aside programmes may he maintained in some form for conservation purposes.

eonservation purposes.

Proposals have also been introduced for a two-tier farm programme, which would keep domestic prices higher than export prices. This, according to Mr Gene Moos, House egalculture committee aide, was tried and feiled in the early 1970s. Whatever Bill ultimately gets past the threat of a presidential veto will give U.S. farmers "a different signal," Mr Moos sald.

They will no longer be plenting

### **Biffex turnover increases** BY OUR COMMODITIES EDITOR

Freight Futures Exchange rose during the second day's trading yesterday to 193 lots, compared with 157 lots on the opening

Mr Peul Vogt, Biffex chairman, said he was very happy to oee a rising trend. He thought interest in the market had been stimulated by the start of actual trading.

However with the Jepanese on holiday this week, and Wednesday's May Day boliday restricting husiness, the physical market remained quiet and most of yesterday's trading volume was from local brokerage sources.

The shipping industry in general continues to take a waitand-see attitude and it is anti-

TURNOVER on the Baltic cipated that It may be some ime before it provides any sub-atantial support. Meanwhile Intex, the Ber-

muda-based fully-automated futures exchange, which deals solely via computers, achieved e turnover of 180 lots on lts first day's trading. The Intex ocean freight con-tract, which, like Biffex, is based

on the Baltic Index; started trading a few hours after Biffex but didn't close until 9 pm London time. Most of the 40 or so Intex

computer screens are in New York and Chicago, with only eight in London, so it trades in line with U.S. market hours. Virtually all the trading on Intex is believed to have come

COPPER 25,000 lb, cents/lb

27,38 26,75 26,67 26,47 26,55

Close 314.6 318.3 318.3 320.3 324.0 329.2 334.0 339.5 345.2 351.0 363.1 369.7

GOLD 100 tray oz. \$/tray az

High 314.1 316.8 320.5 324.5 329.5 334.5

345.5 350 0 358.0 342.3

64.10 64.30 64.60 66.00

64,10 64,30 64,70 65,30

# Non-quota coffee sales cut after ICO ruling

of the International Coffee Organisation (CO) to importing countries who are not members have fallen sharply recently according to London traders. This follows the ICO's adop-tion last month of a resolution under which exporters are

under which exporters are required not to make sales to non-members on or after April 22 at prices below those charges to members for the same type of eoffee. Producer offers to non-members have effectively ceased, though some relectively reased, though some relectively reased. enectively ceased, intolgit some sales to non-members are being made via the second-hand market traders said. Central American producers

were said to have stopped offer-ing to non-members. The most significant exporters to non-members are Costa Rica, Honduras, Guatemala and Honduras, were also said to be making no offers to non-members. Brazilian non-member exports were 1.17 bags in October-March this season, against Colombia's were 319,000 against

Indonesla, which sold 1.23m hags to non-members and members in October/March, was said to have closed export registrations to non-members Mr Dharyono Kertosastra, chairman of the Indonesian

Coffee Exporters' Association.
was quoted as saying his organisation hed asked the government to consider leaving the ICO, whose decision on export prices to non-members he called unrealistic.

London traders yesterday doubted Indonesie would leave It would still face keen competition from other ICO producers. in non-member markets, they

Many exporters face debt problems and a pressing need for foreign exchange. Pressure to sell to non-members will remain, therefore, particularly on those members, of which Indonesia is one, who feel their ICO quota does not adequately reflect the size of their crop. But no exporter is keen to be the first to resume sales and they are likely to play a waiting from U.S. speculative interest. game, they edded. Reuter

CHICAGO

July Augu Oct Dec Feb April June July

LIVE HOGS 30,000 fb. cents/fb

MAIZE 6,000 bu min, cents/56-th bushel

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### **LONDON MARKETS**

### BASE METALS

LME prices supplied by Amalgamated Metal Trading

# ALUMINIUM

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# COPPER

Higher erad	e Close ( + or   Close ( -  High/t	.OW
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Three m'nths' 1185-99+16,5 Official closing (sm): Cash £1210-20 (1173-8): three menths £1205-15 (1173-6); astriement £1220 (1194). Turacover: \$2,000 tonnes. U.S. Prodeer prices \$7,50-72.00 cents per pound. Official closing (sm): Cash £1252-3 (1203-5): thme months £1211-3 (1178. a); settlement £1263 (1229).

# LEAD

	close(p.m.	) —	and it ion
Cash	320-9	į+10	328/32
3 months	£311-,5	+5.5	517 500

# NICKEL

	Unofficial close(p.m.) £ per to	_	High/low	
Cash	£4500-10 +20 £4540-50 +10		4645/4680 4595/4490	
0 months				

	z per u	in.e	
Cash	£9455-8	+50.0	5 _
0 m onthe	£9440-50	+40	94455
Standard	7	1	
Cash	£9443-0	+44	9480/944
Z -action	£9450-1	-46.5	9450/029

	Unofficial close(p.rs.) £ per to	· —	High/lov
Cash	£717-9	+0.5	
3 months	£716-,5	+5.76	715/70

# MAIN PRICE CHANGES

METALS	. May 2 + 0	r Month	011.0
MEINER			Coconti
Aluminium	£1100	E1100	Palm M
Free Mikt	# \$1150/180 + 6	\$125/145	SEEDS
Copper Cash h Orade O mths	_C1205.5.+25.4	£1240.5	Copra P
Gold troy oz	6514,25 + 2,6 6391.0 + 18.6	8323.0	GRAIN5
	£311,255.6	€888.26	Barley (
Palladium oz	249/278c +6.0	6114.0	Wheat P
Platinum oz Quloksilveri	\$269,5 -3,76		OTHERS
Silver troy oz	505,10p,+8,85	550,050	Cooos F
Tin cash	520, 50p +5.20 £4444 :+44	567,250 £9849.5	Cotton /
6 mthe	29430,5,+45,0	29841	Gas Oil 1
Tungsten Wolfram 22 64k	377.70 369/721	\$75.70 \$75/78	Rubber Oegar (r

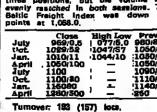
# Producers ...\$960 |.

Gold ross \$21, an cance from We	
needey's close in the London balli market yesterday to finish at \$314-314	ļ
The metal opened at the esme le	١
end treded between a high \$3144-315% and a law of \$312-313	
The firmer trend came despite a r	í
by the U.O. dollar ee both eilver	ı
geld showed some recovery of recent losses.	
GOLD BULLION (fine ounce) May 1	

# GOLD AND PLATINUM COINS

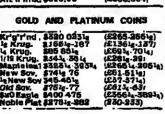
# SILVER

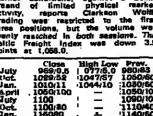
	EK				
Silver	WE	Bxed	6.35p	en	oans
	or spot				
	merket				
	nt equ				
	were:				
nach	onth 64 641.3c,	daw.	O TE	U.36	
enth I	671.25c.	dows	2.40	The	mez
pened	et 50	7-504	1874	-617c)	-
losed s	et 507-5	100 (6	19-622	1.	



ETALS	1880	<b>ago</b>	OILS	1985 -	•
uminium	£1100		Coconut (Phil) Palm Malayan	\$750wj-	
ee Mikt,	91 1901 1901 + 5	\$125/145	SEEDS		
on the	01277 6+73 5 C1205.5 +25.4	£1240.5	Copra Phil Soyabean (U.S.)	\$470x -	197
ed Cash	. 6514,26 +2,5 . £391.0 +18.8	\$323,0 \$348.5	GRAIN5		
oke I	.2311,256,5 .248/278c +0.0 .5111,25,-4,50	£888,26 240/2/0g \$114.0	Barley Fut, Sep Malze Wheat Fut, July No. 2 Hard Wint	£151.5	10 10
atinura oz	8269,5 -5,76 8269/286	2251.25	OTHERS		
mthe	505.10p.+8.86 520.50p.+5.29 £9444 :+44 £9450.5+46.8	550.05p 557,25p £9549.5	Cooos Ft, July Coffee Ft, July Cotton A Index Gas Oil May	£2187 +2	1.5 62 .65 67 .50 08
ingsten oli ram 22 64lb	577.70 569:721 £718.0  +9.0	\$75/78 \$76/78	Rubber (kile) Oegar (raw) Wooltope 54s	56.00p +	0.5066
0 mths	. \$714.0 H3.75	£755.5	2 Ungegred.	w April-Ma	V. 1

GOLD	
Gold ross \$2% an cance needey's close in the Lond market yesterdsy to finish at The metal opened at the end traded between a \$3143,-315% and a lew of	don ballic 3314-314 esme lev high
The firmer trend come des by the U.O. dollar as both geld showed some reco recent losses.	pite a fit silver an wary aft





1985 - 200	OILS 1985 - ago
1100 E1100	
150/180 + 6 \$125/14	SEEDS
1977 6473 5 £1296 1205 5 +25 4 £1240	5 Sovebenn (U.S.) \$246 by 1+0.75 953.5
314,26'+2,5  \$323,0 591.0  +10.5  £348.5	CDAINE
311,255.5 £885.8	
9/278c + 6.0 240/270 111.250.50 8114.0	Wheat Fut, July E188.50
269,5 -8,76 2251.2 269,288	
25,10p +8,86   550,05 20,50p +5,29   567,26	COOOS Ft. July £1830 +18.6 £1951.5 Coffee Ft. July £3187 +28.5 £2314.5
1444 :+44 £9849. 1430 5 445.8 £9841	Gas Oil May 6916.75 -0.50 10897.6

	quated.	w April	
	z Jene. c Cente		. *
_			
•			

# **GRAINS**

Mulrpi	C6.			
WHEA	+		B/	RLEY
Math	Yesterd'ya close	+ 01	Yesterdy	*+0
May.	119.95 120.50		114.75	<u></u> -0.
Sept.	99.40 102.45	+0.05	98.95 102.50	+0.
MAT	109.35		106.00	+0,
14.75,	nese done July 123.75 2.50 only.	5-3.40.	Sept 99.4	iO ent
Oales:	39 lots (	of 100	tonnes.	Berly
Sales:	on untmd 16 lots of DON GRAI	100 t	onnes.	
northe 154.10,	m spring	no 1 1	5 per ce	nt Me
Sept Coast.	U.A. no : July 133	ers tre	mshiprasi md wint	nt se
135 es	illere, Engl	ish ter	d 1eb Si	coas
Malze:	U.A. no	3 yell	ow/Frenc May	150.5
Sept 1	English 01.50 outle	m. Sc	otlend. R	081 U

gaotsd,
HGCA—Locationel ex-term spet
prices: Feed wheet 2. East 115.10,
W. Mide 120.10, N. West 122.20, Feed
Berley: S. East 112.40, S. West 114.70,
W. Mids 113.10, N. West 114.60. This
UK menetary Coefficient for the week
healthaide. Mender May 6. will strain UK menetary Coefficient for the beginning Monday May 6 will anchenged at 0.990.

POTATOES € per tonne 54,50-51,89 Sales: 140 (295) lots of COFFEE

Shiptity easier pound and a 2rm New York close produced opening gains of £7-2, mports Omxal, Sarabara, Lambert. July moved above recent resistance level as sterling dipped below 1.21 but the rally was ahort lived as Commission House selling prometed a sherp retracement in thin conditions. 2989 2300 + 57.03 2255-70 + 40.09 2190 05 + 56.0 Selec: 9,485 (2,217) lots of 5 tonnes. ICO inclinator prices (U.9. cents per pound) for May 1: Comp. daily 1979 132,97 (132,85); 15-day everage 131,59

### INDICES - ---FINANCIAL TIMES May I April 30M th ago Year ago 296,17 206.08 207,02 306.90

### (Bess: July 1 1952 - 100) REUTERS 1894.9 1881.5 1990.8 2000.2

(Base: September 18 1931 = 100)

MOODY'S		Youreg
929.1 937.0	260,1	1065.
(Base: Decembe	er 31 193	31 - 100

# DOW JONES Dow May Apr. Month Year lones 1 80 ago ago

# (Base: Recember 31 1970 - 100)

# COCOA

Futures traded over a fairly narrow mage and anded the day E20 steades on the nears with the forwards cleaing unchanged to a little esser, mportified and outles.

COCOA		erday'	+ 0	. 1	Susin	101
	£ pe	tonn	el _	1	Do	78
May	270	7 1809	+1	.5	1304	17
Sept	! 182	9 12K	1 + 95	1.0	1885	18
Nec.	177	8 1779	-	.5	1880-	17
July	179	0 179	-10	.0 .0	1606-	18
Sales:	3,602	(5,25	2)	ots	ot	1

tonnee.
ICCO indicator prices (11.0, og per peund). Gelly price for Mey 95,43 (97.22); five-day avarage May 2: 97.18 (97.52).

# SUGAR

LORDON DAILY PRICE—Raw sugar \$95.00 (277.50), dewn 01.00 (dewn 50p) a tonas for May/Jana delivery. White sugar \$131.0, dewn \$1.50. The res/set was initially standy but The resklet was initially steedy but piles fell heavily during the stamoen. This followed a sell-off in New Yerk in the wake of Contraining the sell-off in new Yerk in the wake of Contraining the sell-off in reaching his self-off contraining the self-off contraining the

Saisa: 1,448 (834) lots of 50 tonnas.
Tate and Lyle dahvary price for granalated basis awar was £185.0 (E185.6) a tenne let espert.
INTERNATIONAL GUDAR AGREEMENT (U.S. cents per pound feb and attived Caribbean ports.) Prices for May 2: Osity price 3.15 (3.09): 15-dsy svemgs 3.29 (3.32).

# SOYABEAN MEAL The rearkst opened £1 higher paret conditions, reports T. G. Rodd

SOIDN C	nained steed fozing m his	y throughe.	ghous the
	Yesterday	+ 01.	Business Done
	Per tonne	!	
ne	127,3-127,9	+ 1.70	127.5
	124,2 124,6		
	125,5-127.0		
	128,6-151,0		130,8
b	1.35.0.135.3	+ 1.30	_
×	126.0 157.6	+1.15	

# The weight of unsaid key chide pushed Brent down Zoc and 40 depressed both Gulf lend African grades. After a week start Nymek traded beck up to Wednesday's clees levels by noon EST. In the pervisum products market gee oil end heavy fuel prices continued to fell due to poor demand and good supply.

SPOT PRICES	
	Latest - er
CRUDE OIL-FOR	(\$ per barrel)- May
Arab Light,	85.30 25.08°, -0.80 95.00 25.90° -0.20 95.20 25.90° -0.20 97.20.27.30°; -0.90 0, 97.10 97.40, -0.30
PRODUCTS-North	

### June Petroleum Argue astimate GAS OIL FUTURES

Month	Yest'day'	+0	Business Done			
May	215.75 J 815.00 J 817.50 918.50	+ 02.5 + 02.5 - 0.25	225.59.19,75 217.50-16.00 218.69-14.25 218.25-19.60 228.00-18.76			

# PIGMEAT

towards selling p	the closed on th	firmer p	pher on the hydicale, but existione met erket closed erts CCST
Month '	ciose	Previo	dono
	. per kik	o ideadw	eighn
Aug, Oct Nov Fab	106.00	100.70	104,50-108,79
Salas: 3,250 kg.	65 (78)	)ers of	50 cercases,

# MEAT

SMETHERED—pence per pound. Beeft Octotresh killed aides 78.0 to 81.0; English hindquerters 98.0 to 104.0, toral outside 78.0 to 81.0; English hindquerters 98.0 to 10.0; Uister fersional for 11.0; Uister fersional fersional for 11.0; Uister fersional fe RUBBER

# PHYSICALS—The London market opened essier, eitretied little interest throughout the day and closed quiet. reports Lewis and Past. Clesing prices (buyers) spot 85.00p (85.50p). June 68.50p (89.00p). July 68.00p (69.50p). The Kuale Lumper lob ence let RSS Ng t was 190.75 (192.5) cents a kg and for 5MR 20 was 185.5 (187.8).

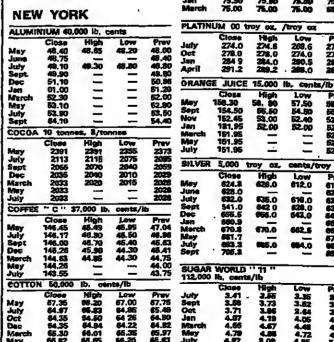
COTTON LIVERPOOL—Spot and shipmant sales amounted to 70 tonnes. Restricted operations involved fow fresh deslings are acceptantal interest was shown

### U.S. MARKETS PRECIOUS METALS were

fractionally higher trading than incurrencies, reports Heinold Commodies, Coffee rose moderately on technical buying and Commission House support, Aluminium advanced nominally on light speculative buying with the better undertone in other metal markets. Cocoo moved a little higher-on manufacturer buying and local aupport after important support levels held. Coffee remained on the defessive yielding to the pressure of local selling which touched off stop-loss selling. Sugar lest ground again on good trade selling with no huyers sharing

any interest to fight the steady price erosion. Cotton weakened on trade selling as fears of low deliverable stocks appeared to shate. Heating oil opened weak, but rallied later in the day on forecasts of record low temperatures in the north, Also a technical correction in crude oil helped support the market. Soyabeans declined sharply as soya oil weakened under local and professional selling related to weaker currencies. Wheat sold off in contained liquidation of the nearby

### recent pattern of steady nearby months and depressed Ternever: 2452 (1871) lote of 100 new-crop months



# OTHER MARKETS

1	OINER MARKE
	WOOL FUTURES
	SYDNEY GREASY WOOL-Clock (in
н	order: bayer, seller, business).
	Austrelian cents per to. May 626.0
. 1	636.0. 643.0-640.0; July 652.0, 653.0
: ]	652,5-650.0; Oct 641.0, 642.0, 641.0
s I	636.0. 643.0-640.0; July 652.0. 653.0. 652.5-650.0; Oct 641.0. 642.0. 641.0. 640.0; Dec 642.0. 643.0. 642.0-640.0
1	Mar 5460, 546.0, 546.0-9490; Ma)
-	654.0, 657.0, nil: July 655 0, 659.0
•	657.0; Oct 620 0. 645 0. nel Sales: 45,
-	LONDON NEW ZEALAND CROSS-
- 1	BREDS-Clese (in order: bayer, sellsr,
. 1	casinass). New Zealand cents per kg.
1	Mey 516, 520, 518-614; Asa 531, 533
. [	533: Det 533, 534, nil: Osc 536, 538,
	easinsss). New Zasland cents per kg Mey 516, 520, 518-514; Aag 531, 533, 533; Oct 533, 534, nil; Oct 536, 538, 537; Jan 536, 539, 538-538; Mar 545,

HIDES—Mencheeter (Leeds), Second cleem. Oz. 31.35.5 kg. 103.1p a kg withdrawn (104.3p); 25.30.5 kg. 108.5p a kg withdrawn (111.5p); 22.25.5 kg. withdrawn 22.0p a kg withdrawn (123.2p). Cowe: 25.5 kg. 120.0p a kg withdrawn (122.0p).

1520-1545. Sales: 0.
COCDA—(FFr per 100 kg): May 2105-2108. July 2130 bid. Sept 2116-2120. Dec 2050 bid. Mer 2050 bid. May 2060 bid. July 2060 bid. Sales: 126.
ROTTERDAM MAIZE—(U.S. S per tonne): U.S. thise yellow May 134.25. June 134.25. July 135. July/Sept 734.50 sellers. Argentine Plant: Affoct 137, May 137. June 134. June 136 sellers. SOYABEANS—(U.S. 2 per tonne): U.S. no two yellow Guliports: May 239.50, June 238.80, July 238.50, Aug 240. Sept 240.60. Nov 240.50. Dec 243.75. sellers. Argentiner June 29.40, July 229.40.

Close 282.8 277.8 .267.4 262.0 270.2 275.0 276.6 High 283.4 278.0 269.0 263.4 271.6 276.6 278.4 282.2 277.4 267.0 261.4 269.5 274.4 276.6 May July Sept Dec March May July Prev 313.6 315.2 317.3 319.4 323.7 228.4 333.5 344.5 360.3 356.3 356.2 369.1 204 314.1 313.2 317.3 322.2 327.0 333.2 345.6 349.0 268.0 268.0 SOYABEANS 5,000 bu combs/60-lb bushel SOYABEAN MEAL 100 tons, \$/ton Close 121.4 127.1 130.0 132.7 136.6 140.7 142.0 147.8 151.0 155.6 High 123.9 129.3 132.2 135.1 138.0 143.2 146.8 150.5 May July Augus Sept Oct Dec Jan March May July 268.6 274.0 280.5 288.0 Prev 272.2 277.0 283.0 288.6 SOYABEAN OIL 60,000 lb, cents/fb Close 31.13 30.01 29.36 26.72 27.95 27.35 27.10 26.50 26.80 May July August Sept Oct Dec Jan March May Prev 58.35 55.20 52.35 52.25 52.45 52.45 52.45 PORK BELLIES 38,000 fb, cents/lb Prev 617.1 620.6 624.8 633.5 648.0 653.4 663.2 674.2 885.0 5,000 bu min.

SPOT PRICES—Chicage loose 21.50 (same) cents per pound. York 2n 537.0 (some) sents per po-tiendy and terman silver ballion ( (S16.5) cents per troy ounce.

High 345.0 325.2 325.0 335.8 341.0 336.0

# CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

# FINANCIAL FUTURES

# Dollar up in volatile trading

The dollar rose in currency markets yesterday amid renewed DM 3,1730 from DM 3,1475 and expectations of furths strong U.S. economic growth this year. This was underlined by recent rose to ¥252.85 from ¥252.75 and gatements by U.S. officials suess FF 9.6625 from FF 9.59. On Parkets of Expland 6 forms the exporting terractional (CO) to in the control of th statements by U.S. officials stressing that this year's economic growth targets could still be 4chieved. Economic statistics appear to have taken precedent over money supply fears with a weeker trend in U.S. interest rates having little effect on the dollar's performance.

Just recently the Federal Reserve Board has been keen to

ifter

ruling

prices below to members in or members in confect that the confect that the

the seconds ders said.

exporters

are Costa is a Guaremaia to a Guaremaia to Bazzi and Costa aid to be maint to non-member on the cost of the cost o

1, which sold is

s to noo-member

ndonesia would he itill face keen on

v added, Reuter

LE 40,000 Ib. come

30.000 lb. cents/h

OC bu min cents 56.2%

NS 5 000 54 mm.

UN OIL & 000 Ib com

ELLIES 38 200 15

PRICES---

TERDAM

507.1 585.0 585.0 585.0 605.4 677.0 625.0 625.0

traders

ealistic.

Reserve Board has been keen to show its intention to meet short-term liquidity requirements although expectations of a downturn in U.S. rates over the next month bave been countered to some extent by suggestions that rates are set to rise later, this year. Much will depend on the success of the administration's efforts to reduce the budget deficit while an opward trend in movey supply may ultimately feature ones again as a dominant market factor.

Trading was rather thin after this week's holiday's in Europe and the closure of London next American protection of the state of the stat

Bank of England figures, the dollar's index rose from 148.0 to

against the dollar in 1983 is 12949 to 1.8525. April average 12414 Exchange rate index

stronger dollar but the relatively high level of UK interest rates ensured a net gain on the day against major European curren-cies. It closed at \$1,2210-1,2220 against the dollar, a loss of 20 points, but improved against the D-mark to DM 3.8750 from DM 3.85 and SwFr 3.2375 from 148.4 . STERLING — Trading range SwFr 3.2300. Against the French franc it rose to FFr 11.75 from FFr 11.71 but eased slightly in terms of the yen to Y308.5 from 1.2414. Exchange rate index terms of the yen to Y308.5 from closed unchanged at 77.7, having tenched a low of 77.2. The six months ago figure was 75.7, Sterling suffered against a 3.4510 to 2.9730. April average

<u></u>					
	Ecu central rates	Currency amounts against Ecu bley 2	% change from central rate	% change adjusted for divargence	Divergence fimit %
n franc	44.8008	45.0322	+0.26	+0.37	±1.5471
b Krona	8,14104	B,06468	PR-0	0.83	±1.6479
n D-Mork	2,24184	2,23713	-0.21	0.13	±1.1475
h Frace	5.87458	6.82332	-0.75	~-0.67	1,3669
Guildar	2,52595	2.52772	+0.07	+0.15	±1,5171
Punt	0.72589	0.714742	1.51	1.43	士1.66/3
Lire	1403.40	1425.75	+1.59	+1.59	±4,0410

Changes are for Eou, thamigm positive change denotes weak currency. Adjustment telouisted by Financial Times

EMS EUROPEAN CURRENCY UNIT RATES

premiums and discounts apply to the U.S. dollar. STERLING INDEX 9.00 am ..... 10-00 am ..... 11.00 am .... 77.8 77.8 77.8 77.8 77.8 77.5 77.2 77.2 77.2 77.3

before finishing at DM 3.1645. Hopes of cootinued U.S. econo-

mic expansioo were seeo as the

\$1.2170-1.2185 21.2285-1.2500 0.46-0.44pm 0.45-0.45pm 1.21-1.17pm 1.20-1.17pm 1.2.60-2.45prs 2.48-3.61pm

dollar's principal benefactor.

£ IN NEW YORK

POUND SPOT-FORWARD AGAINST POUND

Dey's

| Dey's | Close | One month | Close | Dee Color | D non-member : October/Murda thave closed on 21 your Remains of the Index porters' Associate as saying his as a saying his as a consider lar whose decision at 1 as no non-members to non-members.

OTHER CURRENCIES

other ICO prode exporters lace | Argentina Peso. 542.60-543. 54
Australia Dollar. 1.8725-1.8785
Erazii Cruzeiro. 6.028-8.057
Ernand Markka. 7.9870-8.0560
Greek Orachma. 167.74-171.32
Hongkong Dollar 7.4980-9.5080
Ernan Rial. 114.751
Eustralia Dollar 1.8751
Eustralia Dollar 1.8751
Eustran Rial. 114.751
Eustralia Dollar 1.8080-9.5700
Eustran Rial. 114.751
Eustralia Dollar 1.8080-9.5700
Eustralia Dollar 1.8080
Eustralia Dollar 1.8080 and a pressing to exchange Pressing to exchange Pressing to the mon-members will refore, paracular, mbers, of what i one, who feel i does not adea i size of their ca exporter is ke st to resume sale; ikely 10 play a va

† Correction (May 1): Saudi Arabia-Starling rate was 4.4054-4.4112.

% Three p.a, months 4.37 1.21-1.18pm 3.29 0.98-0.68pm --1.83 0.43-0.48dis t 1.2075-1.2296 1.2210-1.2220 0.48-0.43c pm 4.37 1.21-1.15pm 1.2075-1.3740 0.9840-0.9895 0.32-0.22c pm 3.29 0.98-0.8896 0.32-0.22c pm 1.327-1.3740 1.3720-1.3720 0.13-0.17c die 1.3677-1.3740 1.3720-1.3720 0.13-0.17c die 1.32-11.46 11.43-11.4 0.8 May 2
1 2.88 UK†
1 2.88 Imlaed†
5.49 Canada
3.25 Nethind
3.13 Bargumark
5.65 W. Ger.
1-1.96 Portugal
1121/
0.38 Norwey
7.04 France
1.03 Sweden
5.20 Japen
5.22 Switz
7.26 Switz

DOLLAR SPOT-FORWARD AGAINST DOLLAR

**CURRENCY MOVEMENTS** 

(base sverage 1976=100).

	1	Bank	8000	tal i	Europ	200
May	8	rete	Draw	Ino	Curr	BILL
Sterling	,		0.807	6B4	0,582	
U.S. 5.		В	0.983		0.706	5166
Canadi		10.02			0,869	35.
Austria	Sec.	412	21.8	201	15,74	104
Beiglan	Fr	11		682		88
Danish		-7	11,18		8.06	686
Dmark		419	3.10	403	3.27	713
Gullder			3.607		2,52	777
French			9.465		5.B2	335
LITA			1980.		1425	
Yen			248.3		178	
Norway		8	8.811		B.42	BOL
Span'h	Date	-	N/		125.1	
Swadia		В	8.95		B.40	έΪa
		4	2.60		1.87	EA:
Swim F			136.5		98.89	
Greek !		204	0,995	100		

# EXCHANGE CROSS RATES

	May 2	Pound String	U.S. Dollar	Deutschen K	J'penese Yes	FrenchFranc	Swies Franc	Dutch Gulld	Italian Lira	Canada Dollar	Belgian Fran
	Pound Sterling	0,819	7.929	8.875 3.178	309.5	11.75 0.658	8,255 8,660	4,373 3,585	2465, 2025,	1.676 1,872	77,50 53,70
_	Dautschemark	0.258 3.241	0,315 3,959	12.55	70.61 re-1000.	3,03E 38,09	0.635 10.49	1,128 14,17	586.8 7981.	0.438 5.431	20,03 261,5
-	French Franc 10 Capti Swiss Franc	+9951	18040	788,290 St	# 962.5 *** # 96.29 (**	10. 3.689	2,755 ma	75.1	2098 761.5	1.486 0.518	88.04 88.97
1	Dutch Oulider Italian Liira 1000	0.499 0.406	0.879 0.465	0.886 1.572	: 70.55. 125.1	2,687 4,766	0.740 1,815	1.774	563.8 1000.	0.583 0.680	17,75 31,48
1	Canadian Dollar Beigian Franc 200	0.597 1:289	0.739 - 1.574	2.318 4.984	184.1 397.6	7.031 15.14	1.982 4,178	2.510 5.635	1472. 3177.	1.159	46.31 100.

····· ICY INTEREST RATES (Market closing rates)

May. B Storling	Dollar Dollar	ni Dutoh Guldor	fiwise Franc	D-mark	French	nolieti Lira	Beiglet Conv.	Franc Fin.	Yen	Daniah Krone
Short-term	85g 854 815 0 012 85g 812 0 012 815g 812 212 91 85g 814 93g 10 87g 9 1014-10	72g-71c 71g-71d 7th-7th 7-71g 1g 7-71g	214.214 519.4 519.516 519.516 519.516 519.516	558.534 558.534 558.534 534.578 574.5 674.675	10/3-10/3 10/3-10/3 10/3-10/3 10/3-10/3 10/4-10/3 10/3-11/3	11-18 12:6-15:8 12:6-15:8 12:6-12:6 18:78-15:4 13:55:44 14:4-14:6	834-9 8-944 916-936 84-032 936-968 -978-1018	834-2 878-919 814-858 914-912 812-859 079-10	616-614 519-614 613-614 613-618 613-618 613-618	818 956 918 956 918 956 836-978 856-10

# **MONEY MARKETS**

# London rates steady

month interbank traded un-changed at 121-123 per cent throughout, and the discount bouses buying rate for three-menth eligible bank bills was steady 4t 12 per cent.

IN MEAL 100 1975 900 10050 H 30 1075 900 1274 1276 127 1271 1273 123 1232 125 125 1232 7 125 1 125 1232 7 125 1 125 124 7 125 1 125 124 7 125 5 125 125 6 255 5 155 155 6 255 5 155 UK clearing banks base lending rate 12j-12Z per cent since April 19

> The Bank of England forecast a market abortage of £800m, and provided total help of £709m. An early round of assistance was offered, and at that time the authorities bought \$137m bills outright, by way of £26m bank bills in band 1 (up to 14 days maturity) at 121 per cent; £102m bank bills in band 2 (15-33 days) at 121 per cent; £2m bank bills in band 3 (34-63 days) at 121 per cent; £2m bank bills in band 3 (34-63 days) at 121 per cent; £2m bank bills in band 3 (34-63 days) at 121 per cent; £3m bank bills in band 3 (34-63 days) at 121 per cent; £3m bank bills in band 3 (34-63 days) at 121 per cent; £3m bank bills in band 3 (34-63 days) at 121 per cent; £3m bank bills in band 3 (34-63 days) at 121 per cent; £3m bank bills in bank 5 (34-63 days) at 121 per cent; £3m bank bills in bank 5 (34-63 days) at 121 per cent; £3m bank bills in bank 5 (34-63 days) at 121 per cent; £3m bank bills in per cent; and £7m bank bills in

FT LONDON

(\$1,00 a.r. Three months	n, May 2) U.S. dollara
bid 8 J.G	offer BII4
Six months	U.S. dollars
bld 87/8	offer 2
less, rounded to	are the arithmetic the nearest one of and offered rates by the market to

Interest rates were little changed in quiet trading on the London money market yesterday. The yield curve maintained a sentic dibwnward slope, and a take-up of Treasury bills including £302m outright. The Bank of England also probable doubt about the time scale involved. Three-month interbank traded unchanged at 12½12½ per cent throughout, and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bouses buying rate for three-month interbank and the discount bank and the discount MONEY RATES

104 5.21875 6.21875 154-15% 144-15% 71e-75e 716-75e 15-154 936-01a 956-97a 558-54 6,28125

Discount Houses Deposit and Bill Rates LONDON MONEY RATES Storling Certificate of deposit Overniobt. 1956 1916 1916 1176 1234-1874 1834 1234 1256 1256 1時 184 117 118 118 15-1234

1176 1176 1186 1184

Two years .... Three years...

9<del>15-918</del> ECGO Flasci Rate Export Financs IV: Averago Rate of Interest period Morch 8 to April 2 (inclusive): 13.512 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed, Finance Nouses Baze Rate (published by the Finance Square Association): 13°, per cent from May 1, 1965. London and Scottish Clearing Sank Rates for lending 12°-12°, per cent. Sank Despeit Rates for sums at seven days' notice 3.65-7.25 per cent (net). Tresaury Bills: Average tender rate of discount 11.9039 per cent. Certificates of Tax. Deposits (Saries 5): Octobits £100,000 and over beld under one month 13° per cent under one month 12°s per cent menthes months 12°s per cent three-six months 12°s per cent; seven days in the seven days of the sev

MONEY RATES NEW YORK (Lunchtime) Prime rate ..... Broker loan rete Treasury Bills One reonth Two month Three reonth

ELS:

Two year Three year Four year Five year Seven year 10 year

# 3.0856. Exchange rate index 120.7 against 123.0 six months Unsettled by rumours ago. The dollar finished firmer on the day in Frankfurt but well below the day's highs as profit taking developed in late trading. It touched a high of DM 3.1780 after a fixing lavel of DM 3.1560.

change yesterday, with dollar and sterling denominated interest rate contracts generally finishing unchanged. The market wss uosettled by rumours coming out of the U.S., which were eventually confirmed. These involved E. F. Hutton, a com-

in New York. The market was also waiting for the weekly U.S. M1 money surply figure, amid soms fairly

LONDON June 91.14 91.20 91.11 91.14
Sept 50.40 90.48 90.37 90.41
Dec 88.87 85.92 88.85 89.85
March 89.43 39.47 89.44 89.44
June 88.04 89.07 89.06 89.07
Est volume 4.873 [5.057]
Previous day's open int 78.615 (18.485) CHICAGO | Dec | St. 95 | St.

June 106-09 105-15 106-02 106-09 Sapt 109-25 106-09 105-15 106-02 106-09 Sapt 109-25 1 STERLING E25,000 5 per £ June 0.2173 6.3194 0.3165 0.3196 Sept 0.3197 - 0.3214 Est volume 133 (62) Previous day's open int 288 (283) SWISS FRANCS SWFr 125,000 \$ per SwFr
Close High Low Pre
June 0.3785 — 0.384
Est volume ng (nii)
Previous day's open int 147 (147)

FT-SE 100 INDEX E25 per full Index | Doint | Doin

U.S. TREASURY BILLS (IMM) points of 100% CERT DEPOSIT (IMM) Sim Low Pres March STERLING (IMM) Se per £

There was very little movement come. Forecasts were generally ment on the London International Financial Futures Exchange yesterday, with dollar looking for a rise of up to \$10bn. which dealers said would do con-siderable damage to market

sentiment Against this background there was little incentive to take a view on future trends in the dollar or U.S. interest rates. June Eurodollars opened at 91.18 and failed to reach remission house, pleading guilty to
fraud charges; the Bank of 91.18 and failed to reach re
Boston cutting back on its trading in government bonds; and
Wells Fargo Bank closing Its
Wells Fargo Bank closing Its
London branch and a subsidiary

Mathematical States

June Eurodollars opened at
self-state levels of around 91.22,
before trading down to 91.14

ahead of the Chicago opening,
on a higher Federal Funds rate in New York. The low of 91.11
was touched when rumours
began to circulate about
E. F. Hutton, but the contract
closed unchanged at 91.14.

U.S. TREASURY BONDS 5% \$100,000 32nds of 100% Close High Low Prev 71-03 71-13 71-00 71-02 70-01 - 70-00 June 71-03 71-13 71-00 71-02 Sept 70-01 — 70-00 Est volume 1.403 (1.167) Previous day's open int 2.812 (2,832) U.S. TREASURY BONDS (CBT) 5% \$190,000 32nds of 100%

Juno 1.2130 1.2270 1.2205 1.225
Sept 1.2030 1.2060 1.1905 1.2125
Dec 1.1970 1.1970 1.1845 1.2076
Marchi
June 1.1845 — 1.1845 1.2076
Sept — — 1.2506
GNMA (G8T) 5% \$100,000 32nde of

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# CURRENCY

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> 01-588 2355 Extensions 28727/28189/29383

# **WORLD VALUE OF THE DOLLAR**

BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The table below gives the rates of exchange for the U.S. dollar against various currencles as of Wednesday, May 1, 1985. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units

of America, Economics Dept., E.M.R.A. London Eurodaltar Libor as of May 1 at 11.00 a.m., 3 months: 8} 6 months: 9}

rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular

listed foreign currencies, and neither Book of America NT & SA nor the Financial Times assume responsibility for errors. SDR1=\$US.994154

ECU=SUS.714886 Sebor as of May 1 3 months: 812 at 11.00 a.m. 6 months: 9%

COUNTRY	CURRENCY	VALUE OF DOLLAR	СОЛИТКА	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
ghanistan	Atghani (o)	50,60	Grenade	E. Caribbean 8	2.70		(Guarant (o.c.)	240.00
DRING	Lek	9.8381 5.110	Grenade	Franc	9.55	Paraguay	(Guarani (d)	499.50 . 9056.69
Beria	Fr. Franc	0.55	Gustamala	Oustral (o)	1.00	Peru	3G( (n)	9056,69
dorra	Sp. Peseta	175,50	Gustomala	Quetzai (b. 6	3.00	Philipoines	N.Z. Dollar	18.49
gola	Kwanza	29.012	CHINAR Placali	Bos A	1.00 8.00 147.323	Poland	Zioty (O) (8)	2,2096 135,94
golagolagola	New Perc (c)	2.70 444.00	Cuinea Rep	Syll .	25.0318 4.12	Poland Portugal	Escudo	176.00
MATTERIA	Doller	1.5487	Haiti	Courds	5.60	PUCITO KICO	0.2. 3	1.00
stria	Schilling	1,5487 21,742	Haiti Rep	Lempire	5,60 2,00	Catar	Riyai	3.541
hames	Port, Escudo	1 178,00 1,00	Hone Your	Lempira (d)	2.55 7.784	Reunion, fie de la	Fr. France	2.65
United the second second	ZUDBF	0.3769	Nungary	Sorint	51,1356	Rwanda	Leu (o)	104.152
noladesh	Sp. Peseta	175,30	leeland	Venne		Ot Christopher	F Ossibbase 6	2.70
hpedoz Hu0jedesu	Taka	27.00	loeland	Rupee	41.51 12,585	St. Christopher St. Nolena	Pound*	1.2276
	(Francic)	2.0115 62,365	Indonesia	Rupiah	1111.00	St. Lucia	E. Caribbean &	2.70
lgium	Francii)	5e,745	lana.	RIAI (O)	93,5957 0,3109	St. Pierre	Fr. France	8,55 2,70
nin ,,,,,,,,,	Dollar C.F.A. Forms	2.60 477.50			0.998	Samoa (Western)	Tala	2.207
rmuda	Dollar	1.00	israel italy ivory Coast	Shekel	958.05	Banca (A)		1.00
erba —	Ind Dunna	18,595	bory Const	OF A France	2002.60 477.60	San Marino	It, Lira	2002.50
livie	Peso (7)	45,000	-1017	O'LTO LIMITE	477,00	San Marino Sao Tome & Principe IIR	Dohra	45.8852
TEWACK	PIEE ON	180,000 1,7406 4940,00	4ama/ça	Dollar (o) (5)	B.46	Saudi Arabia		3.61
unei	Cruzeiro (o)	4940,00	Je 080	Yen	252.47	SenegalSeycholies	C.F.A. Franc	477.50
UND	Dollar	8,2235 1,0455	Kampushea	Dinar	0,3935	Seycholies	Rupee	7.8861
rkina Faso	C.F.A. France	477.50	Kenya	Shiitina	7.9. 14.9944	Sierra Leone		0.00 2.2235
merous 80	Kyat	477,50 8,827S	Kenya Kiribati Korea (Nth) Korea(*Sth)	Aust.Dollar	1.5487	Solomor 16	Dollar	1.4075
marous Po	Franc	124.42B 477.50	Korea (Nth)	Won	0.94	Somali I 00	Shilling	36.60
wada	Dollar Dollar	1.8677			856.40 0.3027	South At 10 to	Rand Pageta	1,9666
nada	Sp. Ooseta	1.8677	Lao P'nia D. Ren	Kin	35.00 17.375	Coan Dorte In 4 '		
yman is	Esoutin Poline	89,2698	Lesotho	Pound	17.375	Africa	5p. Peseta	175,30
n. Africa Ren	C.F.A. Frano	677.50 477,50	Liberia	MAIOU Doffar	1,9666	Span Ports in N. ) Africa	Rupes	27.286
n. Africa Reg	C.F.A. Franc	477,50	Libya	Olnar	0.2981 3.684	auden Ken	POUNCE (10)	2.50 1.785
ile	Daso (a) (3)	149.64 2.8522	Libya	Sw. Franc	3.624 62.565	Surinara	Liangent	1.9666
Hombia	Peso (o)	182.27	Macao	Pataca	1 0.091B	Switzerland	Krona	0.00
morosngo Ppis Rep. of	C.F.A. Franc	182.27 477.50	Madagascar D. R.	Franc	556.278 175.00	Switzerland Syria	Preno	2,694 5,926
ngo Pola Rep.of	G.F.A. Franc	477,50 49,25	Madeira	Port. Escudo	175.00			
sta Rica	Poeo	0.9311	Malayria	Macha B	1,8061 2,4726	Telwan	Dollar (o)	39,67
Drust	Pound*	1.5785	Majdkin je	Distriction.	7.60	Tanzania	Bhilling .	17,75
echoslovakia	Koruna io)	: 5.95	Mail Rp	C.F.A. France	477,50	Theiland	C.F.A. France	27.00 477.50
nmarki bouti Rp. of	Krano Franc	11.18	Maila	Lire"	3.0942	Togo Rep Tonga la Trinidad & Tobago	Pa'anga	1.5487
Minica	Franti E. Caribbean S	) 2.70	Meuritania	Cuauker	2,65 e7,15	Trinidad & Tobago	Dollar	2.409 -
rain, Rep	Peso	1,00	MARKET TEACHERS AND ADDRESS OF THE PARTY OF	RUPES	15,84	Tuniele	Dinar	0,844
reni, Kep	Peso (d)	3.55	Mexico	Peso Id)	252.40	Turks & Calcos	U.B. 6	510,90 1,00
uador	Suore (0,0)	67.18	medera Aili sivilian	Peso (e)	214,82	Tuyalu	Aust. Dollar	1,5487
UGGOF1417911 2011444	r aucreid)   Sucreiti	85.75	Miquelon Monagoiy	Pr. Prano	2.55 9.55		· ·	
Nati	Pound	0.65	Mongélia	Tugrik (e) -	3,5555	Uganda		· 595,20
ypt	(Pound (o)	1,395	Montesprat	E. Caribbean &	8,70	United Arab Emir.	Dirham	3.675
Salvador	Colon	2,50 5,00			10.05	Utd, Kingdom Uruguay	round Sterlings	1 275
ีย Ouinea	1 (2010) (0) C.E.A. Franc (4)	477.50	Morocco Mozambique Namibia	Metics	10,05 44,024	USSR	resu (m) Rouble	90.7c 0.8575
110DI4	ZIFF(O)	2,0567	Namibia	S. A. Rand	1,2666			~,00 (Q
arge is	Dan. Krona	11.18				Vanuatu Vatican	Vatu	111,544
Kland   0	Pound*	1.2275	Nauru Is	Aust. Dollar	1.5487	Vatican	Lira Online (-)	2002,50
HIHI-MIMIT	uojiar	1,1933 6,4565	N4pai	Kribed	18,30 3,5445	Venezuela	Bolker (a)	7.50
ance		2,55	Netherlands	Gulider Gulider	1.80	Venezuela	Bolivar (g) (4)	4.50 12.59
C'ty in Af	C.F.A. Franc	477,50	Neth Anties New Zesiand	Dollar	ł <u>6.202</u> 5 Z		Boliver (di	12.88
Guiana	Franc	2.56 E	Nicaragua	Cordoba	10.00			101,404
Pac. la	C.F.P. Franc	175,636	under affiber beim	Cordoba(d)	600,00 477,50	Virgin is, motish	II S. X	1.00
bon	C.F.A. Franc	477,50 4,0733	NIGOT RD	C.F.A Franc	477,50 0,8837	Virgio la. U.S.		; 1,00
mbla rmany (E)	Daissi Ostmark (o)	3.1325	Nigeria :	Krona Krona	2,52	Yemen	Rial	7.55
COMBANY (W)	RER LK	5.1325	Norway	Par otto	0.3456	Yeman PDR Yugoslavia	Qinar	0.3425
&na	Cedi (2)	63,00	Officer Solvanients of	Killi				. 263,134
ana(	Pound*	1,2275	Pakistan	Rupee	15,007B 1,00	Zaire Rep.,	Zaire	40,8994
6008	urachma	1 <b>55</b> ,30 11,18	Oenama	Baidea Kina		Zambi4	kwacha hollar	2,3408 1,5526
	ARIT KLOUE	11,10	rapua man				<b>~</b> ∪tial	. 1,0020

n.a. Not ovailable. (ral Market rete. \* U.S. dollars per National Currency unit. (a) Froemarkst captral bank. (b) Official rate. (c) Commarcial rate (d) Froemarket. (e) Controlled. (f) Financial rete. (g) Preferential Rates. (h) Non-essential imports. (i) Financial rete. (1) Venezuels: For debts incurred prior to Fabruary 1983. (2) Ghana: April 18, Official devaluation of 5.5 per cent. (3) Child: Fabruary 26, Pees devalued by 9 per cent. (4) Equatorial Guinos: December 31, Currency Joins Franc zone. (5) Jenaics; November 3, Rate adjustment fixed by Central Bank bi-weekly succuon. (6) Viennam: Official devaluation effective April 22. (7) Bollyte: Fabruary 8, Official devaluation of approximately 15 per cent. For further information plasse contact your local branch of the Bank of America.

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### 1801-2 1887-4 11/10 1801-2 1887-5 1887-5 1801-5 1801-5 1825-5 1801-5 1802-5 1803-5 1801-5 1803-5 1803-5 1801-5 1803-5 1803-5 1801-5 1803-5 1803-5 1801-5 1803-5 1803-5 1801-5 1803-5 1833-1 183 **CAPITAL MARKETS** FT INTERNATIONAL BOND SERVICE The list shows the 200 latest international bond issues for which an adequate secondary market exists. The Attention centres on Mort 8k Denmark 5\* 98 Nat West—Parp 5 89 Queenstand Coal 5\* 96 Societe Gen 5\* 95 Sweden Perp 5\* 85 Tokai 5\* 99 Toyo 5\* 99 following are closing prices for May 2. day week Yiek 8 8 7.42 + 81s + 614 7.62 + 81s + 014 7.68 + 81s + 014 7.98 + 81s + 014 7.98 Offer \$73<sub>6</sub> \$67<sub>0</sub> \$71<sub>2</sub> \$63<sub>9</sub> \$61<sub>4</sub> day + 81s + + 81e + 8\ + 81e - 81e - 91 11.57 + 85e 11.77 non-dollar issues STEAMENTS Annex Credit 12% 88 Austria. Rep 13% 92 Bunk of Yokyo 12% 92 Bunk of Yokyo 12% 91 Bunk of Yokyo 12% 91 Casee Next Tele 13% 91 Casee Next Tele 13% 91 Casee Next Tele 13% 91 Casedan 11% 90 Casedan Pac 12% 99 Case Cos. price 84d Offer 4ey 1023.64 \$27g \$47g + 63g 7022.3 \$47g \$47g + 63g 132.19 \$47g \$47g + 63g 132.19 \$47g \$40g - 63g 132.19 \$47g \$40g - 63g 1122 \$61g \$67g + 63g 1122 \$61g \$67g + 63g 1123 \$61g \$67g + 63g 1124 \$61g \$67g + 63g 125.12 \$111 \$112 \$12 \$12 \$12 \$12 125.12 \$111 \$112 \$12 \$12 \$12 125.12 \$12 \$12 \$12 \$12 125.12 \$12 \$12 \$12 125.12 \$12 \$12 \$12 125.12 \$12 \$12 \$12 125.12 \$12 \$12 125.12 \$12 \$12 125.12 \$12 \$12 125.12 \$12 \$12 125.12 125.12 \$12 125.12 \$12 125.12 \$12 125.12 \$12 125.12 \$12 125.12 \$12 125.12 \$12 125.12 \$12 125.12 \$12 125.12 \$12 125.12 \$12 125.12 125.12 \$12 DEUTSICHE MANK STRANSKTS Anian Dav Bank 8 94 Austria Papublic 7°s 94 Boder Travenol 7°s 94 Crede Neisonal 8°s 94 Degusse Int Fig 7°s 94 EE.C. 9 92 Eerovis Dello Statio 8 91 Fristand Republic 7 92 Gould Int Fig 7°s 91 Instand Republic 7 92 Japan Fin Corp 7°s 91 Minschish Met 3°s 89NW Mitschish Met CONVERTIBLE BONGS Afinancia 8 00 Fujiba 3 90 Marata 8 90 Marata 9 BY MAGGIE URRY IN LONDON Canadian Pac 12<sup>1</sup> 99 CBS Inc 11<sup>1</sup> 92 Character 11<sup>1</sup> 92 ATTENTION in the Eurobond mar-ket continues to be centred on non-dollar denominated bonds. New is-came in two tranches, a 10-year and OTHER STRANGICTS Self Canacta 12<sup>12</sup> 97 CS Self Canacta 12<sup>12</sup> 97 CS Can Nat Real 12<sup>12</sup> 97 CS Can Nat Real 12<sup>12</sup> 97 CS Chrysler Cand 12<sup>12</sup> 90 CS Chrysler Cand 12<sup>12</sup> 90 CS Chrysler Cand 12<sup>12</sup> 90 CS Self Canacta 12<sup>12</sup> 90 CS Self Canacta 11<sup>12</sup> 92 CS Gro Und Bit 10<sup>12</sup> 90 ECJ World Bit 10<sup>12</sup> 90 ECJ World Bit 10<sup>12</sup> 99 ECJ World Bit 10<sup>12</sup> 99 ECJ Algomeon Bit 7<sup>14</sup> 99 FL Algomeon Bit 7<sup>14</sup> 99 FL Del-Ach 8<sup>14</sup> 89 FL Del-Ach 8<sup>15</sup> 89 FL Cherboranges 19<sup>14</sup> 85 FF American Brancts 12 90 E Australia Comm 11 92 E BP Capital 10<sup>14</sup> 92 E ELB. 11<sup>14</sup> 93 E Inco 12<sup>14</sup> 93 E Notat Hydro 11<sup>14</sup> 91 E Notat Hydro 11<sup>14</sup> 91 E + 814 7.42 + 1 14 7.18 + 01g - 01g 11,72 + 01g + 01g 11,65 + 814 + 82g 10,95 8 + 914 + 92g 11,73 8 - 01g 12,87 + 81g + 63g 11,25 + 81g + 61g 11,35 + 81g + 61g 11,34 + 91g + 81g 11,27 + 81g + 81g 11,27 + 81g + 61g 11,46 + 91g + 81g 11,46 + 91g + 91g 11,46 + 01g - 93g 10,38 + 91g - 93g 10,38 Chevron U.S.A. 12<sup>2</sup>4 00 Coca Cola 11<sup>3</sup>4 01 10/18 573 3785 503 3785 600 3784 1182 3785 422 2784 2351.2 3784 1052 10/18 585 6783 2880 10/18 768 10/18 772 10/18 10/18 10/18 10/18 10/18 10/18 10/18 10/18 10/18 10/18 10/18 10/18 10/18 500 12/18 500 12/18 500 12/18 500 2785 385 sues appeared in many of the Euro- a 15-year. The 10-year deal has a pean currency bond markets yesterday, but only one, a small floating rate note, was launched in the Eurodollar sector. The proceeds of the 15-year deal has a DM 100m issue amount with a DM 200m redemption value giving a yield to maturity of 7.18 per cent. 100 12 107 100 10 100 100 10 100 100 10 100 100 10 100 100 10 100 100 10 100 100 10 100 100 10 100 100 10 100 100 10 100 1 1975; 1877; 1827; 1827; 1858; 97 867; 1007; 1702; 1827; 1827; 1827; The proceeds of the 15-year deal will be DM 102m and redemption DM 300m to give a yield of 7.46 per cent. Fees on the shorter part are Mitsubishi Finance (Hong Kong) Ex-iro Bk Japan 131 Bt is raising £50m through a five year onn Canital Corp 0 2004 Eurosterling bond issue, led by Morgan Grenfell. The coupon was 1% per cent and 1% per cent on the fixed at 11 per cent and issue price ger, regarded as correct for a priat par, terms considered tight by traders, who pointed out that the re-10214 8 16.84 3014 - 014 - 015 11.09 3072 8 - 016 11.29 30 - 016 - 396 11.27 3076 8 + 016 + 016 12.20 3066 + 018 + 016 12.20 3072 8 + 018 + 016 12.20 3072 8 + 018 13.90 3072 8 + 018 11.30 3072 8 + 018 11.30 3072 8 + 018 11.30 3072 8 + 018 11.30 3072 8 + 018 11.30 3072 8 + 018 11.30 3072 8 + 018 11.30 3072 8 + 018 11.30 3072 8 + 018 11.30 3075 9 8 11.50 10056 + 018 0 9.95 100576 + 018 0 9.95 100576 + 018 0 9.95 D-Mark seasoned bonds were firmer yesterday by around 'k point though buying interest remained tail investors in this market prefer - 81<sub>6</sub> 11.18 corporate names to bank borrowlimited in the wake of the holiday. Micconalds 10% 90 £ Norsk Hydro 11% 91 £ Privatbanken 11% 92 £ Sterling issues are generally slow The floating rate notes continued to move anyway, and this one was trading above par. Privativanien 117, 22 I Rank Xerux 11 22 E Royal Trostco 17° 00 E Ster Drug Cap 10°, 90 E Swed Exp Cred 11° 92 E Tsthouse Forte 11° 92 E World Bank 11° 00 E E.C.S.C. 10° 94 F Nat Lus Alore 10° 92 LF offered at a discount around the 1% Eurodollar bonds gained around SMISS FRANC STEAGHTS African Day Bit 6"4 94 Asian Day Bark 6"9 98 Anon Cap Corp 5"9 94 Brit land Coup 6 92 Council of Europe 6 92 Creditansialt 5"2 94 T Duly one mertes welver supplied a price. per cent total fees. 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The deal is designed to supple-• Aegon, the Dutch insurance com-ment an earlier \$600m credit signed pany, has launched a \$200m five in February last year and will proyear loan facility in the Euromar-KLA KTron KV Phr vide additional finance for Saga's kets under which it plans to raise investment in the Gullfaks phase II money through the sale of Euro-and Oseberg oil and gas projects in the North Sea. Kaman Karahs Kanler Kaylon Kaypro Keane ViftelyJ KellyS Kenop KyCnLJ Kavin Kevin Kev notes or short-term bank advances 2.20 The facility is led by Morgan Terms on the new credit are Gradeo Grante Graphil Graphil Graphic GrayCo GilkFd GrayAd Guaranty and Amro, which are arbroadly the same as those on the ranging a back-up facility of \$100m. Terms include a facility fee of 10 baprevious deal. 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Saturday May 4 1985

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS • TV ·



HE WALK from the Tower of London to the Isle of Dogs is only a little longer than the walk from Venice's Piazzale Roma to the Arsenale. Sniff the ading was low to es little change alty air ... and ponder the similarities.
If the yield for condon and Venice are two great cities of 100m to condon and venice are two great cities. vFr 100m less ased on trade and water, nourished by indicared a seed on trade and water, nourished by indicated 5 parsistant empires. Both are linked small 5: per cen whipmmunities. Both grew as they drew The terms are pair resources from the seas of the

The Docklands were London's last mk with the sea. They grew piecemeal ver generations as the estuarial Parshes were excavated and drained drained by peninsula between the Clant curves of the Thames the docks were established to match the fortunes of trade. Their names are a litany of ristiania Bank bast ports of call for the seaborne traffic thank and limit the Empire. And, like the colonies, he docks have had to go.

the Durch men. After being heavily scarred by the

the Durch mount. After being heavily scarred by the slaunched a small war, the Docks and London's East i facility in the Eand awoke in the fifties to a worrying er which it plans uture. Invention of the shipping controlled in the sale dialner meant the end of the traditional short-term bank at inclosed dock surrounded by warehouses and trade wilty is led by kindons to load, and unload the ships. And Amer, which he iddl Thames is not deep enough thack-up facility for shiphotine container traffic to come clude a facility for shiphotine container traffic to come clude a facility for shiphotine container traffic to come clude a facility for shiphotine container traffic to come clude a facility for shiphotine container traffic to come clude a facility for shiphotine container traffic to come clude a facility for shiphotine container traffic to come clude a facility for shiphotine container traffic to come clude a facility for shiphotine container traffic to come clude a facility for shiphotine container traffic to come clude a facility for shiphotine container traffic to come clude a facility for shiphotine container traffic to come clude a facility for shiphotine container traffic to come clude a facility for shiphotine container traffic to come clude a facility for shiphotine container traffic to come clude a facility for shiphotine container traffic to come clude a facility for shiphotine container traffic to come clude a facility for shiphotines is not deep enough.

munity.

The seventies saw a series of ideas to save the drew and bring employment and housing but it was difficult. London has always grown weathersts, money has moved these and flaggings and the M4 were the newest single at a grance at the Underground has shows flow cut roff East London sine process being pro-posals to take file Judilee Line to the Isle of Dogs never materialised. The sidealistic dreams of the 1976 Docklands Strategic Study to rehouse the lower block dwellers on reclaimed land were

But it would be false to say that nothing happened in Docklands in the mittee consisting of the GLC and the five boroughs of Newham, Tower Hamlets, Southwark, Lewisham and Greenwich was set up. The complexities

of setting targets and priorities led to a London Docklands Strategic Plan. This emphasised that docklands development must be seen as a natural outflow from

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# Doublethink in Dockland

By Colin Amery

existing communities longing for a careful reintegration of jobs, leisure and family life — a subtle and slow process.

In 1979 the joint committee was finally given the legal powers necessary to allow it to advertise for industry. The same year, the new Conservative Government decided that more dynamic measures were necessary to change the face of Docklands and to make it the most controversial development site in Europe. The London Docklanda Develop-ment Corporation (LDDC) was estab-lished in 1981, with firm Government support and the planning powers of a new town development corporation.

"Without a visionary approach, the new London will be about as dismal as the average suburban street."

Michael. Heseltine saw the area's plight as one opportunity to take London into the 21st century. The next few years will see how far be was right.

So far, we have seen the application of a whole range of stimulants to the dring patient. Two significant decisions are the making of the Isle of Dogs into London's only enterprise one and the signing of a contract to build the essential rail link to the City. The enterprise zone means 10 years free of rates, and land taxes and 100 per cent capital allowances for developers. The LDDC carries out the necessary infrastructure work and the private sector has already been tempted to put £140m into developing industry on the "island."

But railway is the most crucial move so far. The Docklands Light Railway is a £60m development by Mowlem/ GEC Rail Group and it will link. Minories to the Isle of Dogs, with a more northerly line from Poplar to Bow and Stratford. The line will open in 1987 and the area will he polsed to become an easterly commuter area. The LDDC is also keen on the plans of Brymon Airways to build an airstrip in the Royal Docks for short take off aircraft. This may be the key to the difficulties of developing industry on the most easterly vacant dock.

Something substantial is beginning to happen in Dockland. What is leas is the exact form it will take. What vision supports the activity? What is the result going to look like? More jobs and houses must be a good thing - but will there be enough to sweep metable but will there be enough to sweep away the horrendous towers of the East End and make a fresh start for the children of the deprived post-war generations of Tower Hamlets and erations of Hackney?

The vision has already been made Last year the LDDC asked the Duke of Gloucester to open an exhibi-tion of more than 100 schemes recently completed or projected for the area. The opening was a windy affair and the show was held in two well designed high-tech huildings in the West India Docks. The blurb to the show was right. It said that it aimed to show bow architecture could contribute to lasting regeneration of Dockland - "an area of striking contrasts and enormous potential each area has a distinctive character which new development can

strengthen and enhance."

And what a paitry vision was on showl How could such architectural mediocrity and loss of nerve be the order of the Dockland day? What bad happened to any sense of urban design, or landscape design? It suddenly seemed a sin to mention Venice in the same breath. This was planning replaced by apparation with a scale by opportunism, urban scale by the aesthetics of specultive housing and the ruthless lack of charm of the average industrial estate. Milton Keynes began to look beautiful.

It seems that the LDDC has no planning policy because it sees itself largely as an enabling body. Unlike the new town development corporations that actually prepared development plans, the LDDC depends on the whim of private investors. The easiest way to lure a developer is to tell him he can have exactly what he wants. This may or may not be the best thing for the area. Architects can prepare plans or win competitions but they too are at the mercy of the developer and must fight for higher standards.

Back in 1982 the LDDC produced a glossy hrochure as a design guide for the Isle of Dogs. Three very high-

powered gentlemen had a part in it. They were the corporation's chief architect and planners Mr Edward Hollomby, the town planning expert, Professor David Gosling, and the brilliant townscape artist, Gordon Cullen, Cullen is a brilliant visualiser Professor and bas analysed the three major visual experiences he has discovered in Dock-

He calls them three major water experiences (something familiar to lovers of Venice) . . . enclosure, perspective and release. The old docks provided the kind of enclosure that Cullen is describing. St Katherines' still has it a little, but the best example left is the giorious Albert Dock in Liverpool. The great sense of perspective is provided by the long vista of Millwall inner dock. You look south to Glengall Bridge where so many routes on the Isle of Dogs meet, across to Greenwich—and this vista is the release.

Redevelopment of East London should be presented to the world as a great and noble prospect. The time is ripe and the architectural climate is sufficiently changed to adopt a policy of unparalleled boldness. The publicity for the new housea in the area often shows photographs of the Royal Naval College and Queen's House at Green-wich. Surely this is the wrong way, round? Dockland offers the perfect opportunity to build the new Greenwich, the new Hampton Court, the new city on an appropriate architectural scale with a park and landscape policy to match. Withour this visionary approach as the average suburban street.

Bsck in 1943, the Abercrombie plan for London hoped that important new parks would reach the river-what happened to Mile End Park which should have hit the river at Limehouse? The three-mile brick road that runs through the Isle of Dogs has fibre optics telecommunications underneath hut there is little sign of any landscaping yet. The architectural scale is estab-lisbed by the old warehouses and it is a mistake to replace them or contrast them with the thousands of dolls houses that developers tell us people like. "Peopla" are seldom offered the choice of anything else.

The so-far-completed part of Heron Quays (a £50m development by Tarmac Brookglade Properties) which is des-cribed as the business heart of the Isle of Dogs is low scale, pitched roofs and red cladding. Future business develop-ments either look small-scale high-tech or try to look like houses. The suhurban-isation of Dockland looks like being the major achievement of all

What is particularly curious ahout the current approach to the emerging Dockland is the schizopbrenic approach to development. The pioneers and later

"The opportunity exists-and it is worth stating this loud and clear-to build one of the great new cities of ... Europe."

arrivals who have taken over and converted older Dock buildings bave made buge amounts of money. The promising scheme for Butlers Wharf, New Con-cordia Wbarf and Hope Sufferance Wharf and the conversion of Thames Tunnel Mills all demonstrate that scale and solidity sell—so wby does the LDDC appear to favour the creation of so much new, wrongly scaled development? Why did it allow the almost total destruction of the marvellous London Docks, those great imposing piles of architecture by the designer of Dartmoor Gaol?

The architectural scale appropriate to Docklands is clearly demonstrated by the Hawksmoor Churches, by the mighty sheer tower and strange and wonderful turrets of St George's-in-the-East, the power of St Anne's Limehouse. These were built not to the glory of the micro-chip but to the majesty of the skies of

In landscaping terms the 18th century provides the best guidance. The area is flat and dull. There is every chance to use water. There is also every chance to utilise the resources of today to landscape on a massive scale snd build some hills, plant some forests and build a glorious parkway to link up with a major international transport

interchange that will bring the Changel Tunnel link into East London and link up with a new airport which should still be built at Maplin. The opportunity to revolutionise the efficiency and the beauty of the capital is waiting in Dockland. But it must be seen in a wider context—as a way of building for a long term future of the whole capital.

Curiously eough, in Thatcher's Britain the major criticism that has to he applied to the LDDC is that it has not been bold enough. It has no doubt been difficult enough to achieve the

been difficult enough to achieve the results so far but it is the next few yesrs that will really count. The opportunity exists—and it is worth stating this loud and clear—to build one of the great new cities in Europe. It is the chance that seldom comes: a place to build the finest houses, schools, bospitals, universities and all the work facilities for the 21st century. If the LDDC finds it difficult to find a raison d'etre for tbinking on this scale then they should try to see East London as the great gateway to a Europe to which we must become more closely united. The next century, if peace prevails, offers more challenges to the human spirit than we can conceive. The vision of a society with possibly more leisure hours than working hours would be well served by a new city huilt to the highest standards, as a neighbour to the old city which would be so much improved by the intelligent comprehensive replanning of

the whole city.

Development of this new city in relation to the old is vitally important. There is no doubt that planning pro-cedures could only he improved. The future of the City of London should not be seen as something isolated from the future of the East End and the Docks. The East End of London has too long been the poor relation, often completely unknown to people who live a few miles

away.

The LDDC should see its role as the think tank of the future of urhan life ln Europe. It is more than a grandiose estate agency doing deals and selling sites. What chance of a new Venlce, a eity of bold and positive heauty, designed on a scale that suits the majesty of the site? If Docklands is the development opportunity in Europe let's see some ideas to match.

Colin Amery is the Financial Times Architecture Correspondent and was named Critic of the Year in the 1985 British Press Awards.

Rustration by David Gentleman. His

new book "David Gentleman's London" was published recently by Weidenfeld and Nicolson.

The Long View

# Ronald Reagan and his London bull market

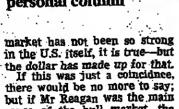
FIRST, a small formal bow of self-introduction. For many years, one of the great pleasures of the FT was Harold Wincott's column. Nobedy, alas, can bring back Harold, but the job he did still needs doing: to treat the market as part of the economy, rather than a gambler's sideshows; and as part of this treatment, to look at some fashionable market and economic doctrines; and deflate them. This will be very different from the old model; it is much shorter, and it won't be a one-

We will try to follow his example in two ways, though.
Wa won't be atraid of big, difficult themes. Harold, for example, was there to christen the cuit of the equity 30 years or so ago some would say he started it. Could it now be coming to an end? And if so, what has President Reagan got to do with it?

With that out of the way, let us consider President Reagan, who has come to the Bonn summit a rather diminished figure—almost down to lifesize. There is a certain amount of grim satisfaction on this side of the Atlantic over his recent troubles with Congress, his allies, and above all the U.S. economy. He has been pretty rude about us, and Europeans such as Mr Nigel Lawson and M Jacques Delors have answered back. Everyone knows the litany—a credit binge leading to unprecedented real interest rates an economy exporting IOUs rather than goods and a nasty last chapter about to be written All profoundly mis-guided; as Mr Lawson put it

luvestors though should hear this kind of thing with mixed feelings. The four years of Mr Reagan's misguided policies have been good years for them, with a huge rise in profits and equity values. The

The four years of Mr Reagan's policies have been good years for investors, with a huge rise in profits. The market has not been so strong in the U.S. but the dollar has made up for that, says Anthony Harris, introducing his weekly personal column



cause of the bull market, the on two propositions, and both

market is likely to run into problems just as fast as be does. There is a pretty plausihle case to ha made for this view, so it is worth examining. The whole argument hinges

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Mining
Motoring
Property

of them look robust. The first favoured the rich (who bave is that interest rates cannot for the greatest borrowing power). long be driven ahove the level which private borrowers are prepared to pay on new loans. The second is that in a world The second is that in a world invest. So the rich borrowed of falrly free international more, and industry paid higher capital movements, the expected return on capital in all markets will tend to he the same. Investors will move funds and bid-up pricea as long

as they see a gap.

The idea that private, rather than government, horrowing sets the sustainable level of interest rates seems at first sight to make nonsense of all the efforts made by European governments to restrict thair own borrowing to get interest rates down, but there is no contradiction. The credit market is like nearly all others: raise the price and you will sell less. Credit is supplied by savers and by the rate at which bank credit can be allowed to expand. This means that the total credit available is aomewhere near fixed, and the more that governments horrow, the less s left for the private market;

the rise in interest rates squeezes private demand down to match this supply. That is the justified rise; if the authorities try to push ratea higher still, total available credit will not be taken up, the economy and money growth will slow down, and the authorities will be under pressure to relax. It is the interaction between Government borrowing and private demand that sets rates -not just fiscal policy, as some propaganda would suggest. If this was the whole story

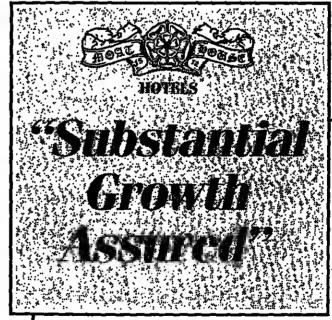
Mr Reagan's enormous deficit would have raised interest rates, certainly, but it would bave depressed private credit demand in the U.S. In fact, no such thing happened. because of the way in which taxes were cut back in 1981. income taxes in a way that other economies in the world.

the greatest horrowing power), but he provided some large new tax offsets for industry, which cut the cost of borrowing to rates out of what it saved on tax, and borrowing rose.

This is where the internstional market comes in. When the 1981 U.S. budget pushed up both interest rates and aftertax profits, the dollar started rising, while the rise in total U.S. credit demand—an excess of apending over income—led to a buge growth in U.S. imports. Exporting to a market whose currency is rising is highly profitable. World market forces were ensuring that, in the end, investors would see much the same expected return in any national market. Thus, the 1981 U.S. Budget raised profits world-wide.

Very nice, too if only it could last; but it can't. The Reagan deficit, as everyooe including the President keeps saying, is unsustainably high and the high dollar is squeez ing U.S. farmers and industrialists; Wall Street and the dollar sre now beginning to weaken. But as the whole process goes slowly into reverse, the boost to trade and profita in other countries will reverse. too. Our leaders are arguing in Bonn what, if anything, they ahould do about this: but investors need not wait on governments. Prudent ones will be taking aome of their Reagar profits before long.

Thecase against this view puts the stress on interest rates rather than taxes or profits. An American correction, whether a recession, a successful attack on the deficit, or a tax reform which would make it more expensive to borrow will end to abnormally high interest rates, The President not only cut and this will stimulate all the



Forward bookings indicate that 1985 will be an excellent year with virtually all our hotels budgeting record levels. This, in conjunction with

improved financing and a full contribution from hotels acquired in 1983, leads the Board to believe that substantial growth this year is assured.

# Our trading highlights

- Record profits £6,580,000 ln 1984, up 47%.
- Dividend increased by 20%.
- Earnings per share up 41%.
- Now 60 hotels in the Group.

Further hotel acquisitions

in hand.

- Convertible Preference issue
- creates opportunities.

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# CBI survey spurs index, but it could be temporary

London

AFTER weeks of trading in a narrow range tha market could now be on the verge of hreaking out and moving upwardsat least that is bow the hulls see it. Over the week the FT All-Share index has risen more than six points to around 630the upper limit of its recent trading pattern.

It was the strongly positive survey of husiness opinion hy the CBI that seemed the main reason for this rise. While there are always those arguing the primacy of purely technical factors it does seem as if the improved sentiment was the main factor this time round.

However, this progress could aoon he halted if the City continnes to revise downwards its estimates for profits for 1985. For months the trend has been to hump up the profits expectations and in the absence of more positive signs of growth from the economy this has kept the market buoyant

Now the forecasts are heing revised down and the expectation is for profits to grow hy some 10 per cent overall-a full three points lower than earlier predictions. While such a rate of growth is hy no means a disaster the very fact of a shift in the forecasts in the opposite direction could hold the market

"The news on the oil front is also not encouraging - spot prices for North Sea crude fall 40 cents over the week and it may only he the refusal of the European winter to go away that is preventing the forecast offensive sgsinst Opec's prices from taking off,

### Cautious welcome

While there are many similarities between the handling of the British Aerospace offer for sale and the British Telecom flotation the fact that the offer is a secondary one aimed mainly at institutions and at a certain class of private investors means that the atmosphere surrounding it cannot be expected to be the same. The roadshows apart it is unlikely that BAe will produce the sbare buying euphoria that marked the closing days of \_the BT issue.

The market's initial response to the offer has been to give it a cautious welcome—although there is a lot of devling deep into the analysts reports to discover more about the group's long-term prospects.

RAe ended 1984

### **Shining Tarmac**

Aggregates are not everyone's idea of a glamorous business hut the performance of Tarmac over the last three years has surely given even the coarsest of stones some shine to them. So far this year the sbares have put on 100p, taking them up to -although not as yet totally uncharted—beights.

Once the shares are priced issue it may be that they will he seen as still cheap enough to justify a rise into the 300p region. All of this depends on the group not having recourse to any major rights issue over ths coming year. This would help win sbareholders' confidence already bolstered by this year's above forecast dividend

Central to earnings growth has to be the exploitation of the greatly expanded U.S. husinesses and the UK housing side. With potential turnover of \$240m, the U.S. combined operations abould see \$24m pretax (and pre-interest) profits in 1985. Housing completions at home are expected to reach 8.250—hare the firming of prices should again keep growth on track although a repeat of 1984's 50 per cent rise in this division is unlikely.

The plan to float off part of Plascom, in the oil and gas division, which is expected to raise £8m in early summer, will not affect the market's judgment much—except to reassure those who would prefer Tarmac to stick to what its good at that the group is heeding the message.

### The Haden bid

Trafalgar House shocked quite a few people when it made its bid for Haden—not the least displeased were the management of the target who had just come through a tricky reorganisation programme putting their house in order and huilding up

a sizable order hook. The upshot was a spirited defence document which won general praise throughout the construction industry. Even competitors seemed saddened by the prospect of losing the engineering group from the

The only question for Haden was how to escape from such unwelcome approaches. Enter the wise men from Schroders, some of whom may have been visiting the U.S. over the past year and picked up on the management buy-out fashlon (and perhaps even brought a poison pill or two back in their duty free) that bas swept Wall

excess of liquid assets over borrowings of £81m. The £187m of the original bid might bave raised through the one for four been defence enough in the old assets can be done in dollars

R. and D. hill and amooth out the cash flow curve as launch costs eat into earnings.

Then came the management

huyout announcement. Clearly the top executives having hrought the company through its trials were keen to have a chance to run with the hall rather than have it taken off them just as they bad got it back into play.

Seaing its influence as likely to diminish in the event of the scheme succeeding the market decided that it was due a premium and promptly put 22p on the already bloated price.

Or maybe this is just the market's way of saying that it doesn't really want the management plan to go through either. After all the conversion of Haden into a company whers the preference share tail wags the ordinary share dog may not he the kind of capital structure many would like to see although 120p extra a share will be a serious persuader.

Yesterday Trafalgar surprised again hy announcing somewhat prematurely its interim results. Profits before tax were ahead strongly—although the share price move was only modest. Also announced was an extension of the offer for Haden along with the news that acceptances so far bad bsen less than 20,000 shares or just over 0.1 per cent of tha target's equity. This gives Trafalgar 5.12 par cent of Hsden. One purpose in bringing forward the interims has to be to give Trafalgar a freer hand to consider making Trafalgar another offer—equally Trafalgar will want to study the details of the 360p a share consortium

Meanwblle bsck at Kleinwort, Benson (financial sdvisers to Trafalgar) the thinking caps are reported to have been put back on sgsin as tha £175m rights issue proceeds are beginning to burn a bole in Trafalgar's corporate pocket.

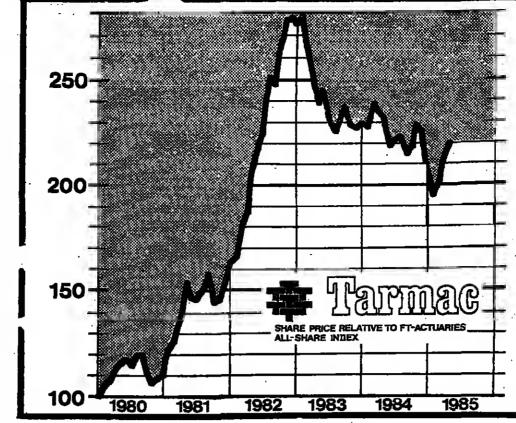
management buyout scheme.

### Avoiding risks

The Euromarket has responded very favourably to Lloyds Bank's perpetual floating rate nore issue. Started at \$400m it was quickly hoosted to \$600m and yesterdsy raised again to \$750m.

Some in the market bave been a little surprised by the issuing of the notes at all having calculated that Lloyds was within the Bank of England's capital ratio guidelines issued in November and therefore would not have any need to raise further equity.

The real answer as to why the equity issue which is to be days—and then the logic would and exchange risks thereby made in parallel with the ahare have been for the aituation avoided. The integration of



Lloyds Bank International into have picked up since the issue strengthening of group provi- years. sions for loans made in dollars.

the group will increase the ex- of the notes, but they remain posure to dollar denominated historically weak having underrisks as well as probably require performed the market for three

However, in time and once As the first floater of its kind, the bank's management conthis issue is hard for the stock vinces the market that it can market to assess. Lloyds' shares cope with the unified structure,

the floater may well come to be looked back on with a certain warmth. It was after all effcctively (and because of the Bank of England's insistence) an issue without rights, welcomed by those who didn't want an . issue in the first place.

Terry Povey

# MARKET HIGHLIGHTS OF THE WEEK

					,
	Price y'day	Change on week	1985 High	1985 Low	
F.T. Ord. Index	989.9	+19.0	1,024.5	928.7	Optimistic CBI survey on aconomy
F.T. Gold Mines Index	483.3	-37-9	536.9	439.5	Builion easier on firm dollar
BAT 1nds.	31g	-20	386	308	Adverse U.S. Infinences
Bass	545	+25	547	472	Revived Institutional demand
British Syphon	156	+21	156	97	Annual results and scrip issue
Burmah Oli	238xd	+33	238	200	Revived bld speculation
Carpets Intnl.	73	+10}	751	30	Persistent hid speculation
Firstland Oil & Gas	240	+54	240.	115	U.S. exploration bopes
Lloyds Bank	580	+38	608	51g	U.S. \$ boom floating rate loan
Owen Owen	210xd	+23	260	178	Speculative hld hopes
Planet Group	106	+22	106	61	Bid from Heywood Williams
Redfearn Natl. Glass	90	+12	95	65	Revived hid speculation
Saloshury (J.)	348	+20	348	286	Annual results due ahortly
Shiloh	. 70	+27	80	35 .	Results well above market estimates
Sous of Gwalia	108	-17	, 126	- 58	Profit-taking.
Sun (UK) Royalty	170	+45	170	100	Rumoured North Sea oll find
Thorn EMI	455	+38	484	395	Persistent demand arouses bid talk
Uulgroup	42	+16	42	201	Messrs Goodman and Miller acq. 12.9%
Vaal Reefs	£76}	- 43	£85}	£66 <del>1</del>	Labour unrest at mining complex
Wadkin	130	-12	148	110	Poor annual results

# Buy yourself onto the treadmill

USM .

USM entrants, heware! The City will conspire against you to make it a costly business. First, pressure will he pnt on you to hire an expensive London firm rather than a local one that already knows your business. Once in the City's clutches charges are likely to be inflated hy needless duplication of effort, and your husiness passed on from banker to lawyer eager to do one another a favour.

Moreover, there is no assur-

ance that you will be buying the hest advice. Brokers tend to price the shares too low to ensure that a fat profit is made by the market. And as if that wasn't bad enough, once on the USM, you are likely to find yonrself on the treadmill with further pressure exerted to strive towards the additional expense of a full listing.

Many of these charges hava been bubbling under the sur-faca since the USM hegan. But they were brought out into the open this weak after the relcasa of a draft speech written by Mr Warner Tayler, mansging director of Air Callthe first company to join the USM—for a conference arranged by Business Research

International on Tuesday.

Mr Tayler is particularly worried that the rising costs of joining the USM are going to hamper the market's development, - and send potential entrants to the cheapar over the counter market. Businesses should not have to go to the City to get a USM qnote, ba argues, and "the layers upon layers of extra peopla who are now needed to bring a company to market make one feel out-numbered." When Air Call came to market in 1980 it cost some £75,000. Mr Tsyler estimates it would now cost about £250,000.

But rising costs don't as yet seem to be stemming the stream of companies joining the USM; and a straw poll of 10 companies taken at random from the 400 odd companies that bave followed Air Call to the market suggests that more are inclined to praise than criticise those City institutions that helped them get a quote. A year ago I didn't know

anything about the City," admits Anthony Martinez, Chairman of Microvitec, which came to market last May. "We appointed a firm of merchant bankers (Hill Samuel) to advise us wbo we feel did an excellent job." There does, however, seem to

be a good deal of pressure being put on companies to choose large firms of City auditors and solicitors, although it is still

fectly competent job aren't allowed to try," comments Hugh

Sykes, chairman of Thermal Scientific. "There's the City net-work—and It's hard for those outside to receive the degree of respect from those who are part

And what about costs? Although the fees attached to coming to the USM vary coar mously, dispending on whether the company is brought vis an introduction, a placing or an offer far sale, and on whether a merchant bank is involved most companies seem to think they are getting value for monsy.

Merrydown Wins which managed to get a quota for a total sum of £5,000 four years ago. Needless to say, its directors are not grumhling about

Merrydown joined the market via an introduction, a route which is only open to com-panies which already bave at least 10 per cent of their shares held hy the public. It is the cheapest way in; because does not involve tha sale of shares, the huge expense of issuing a prospectus is avoided.
And as Merrydown was already traded under rule
162 (3) the hnik of tha legal. and accounting work has

Minins

12:22

12.00

EBRIT.

27:25

already heen done.
"We are inclined to be DIY people. But there was also an element of luck involved in our chaap entry," says chairman Ian Howie. At that tima the stock exchange was getting worriad about the sagging numher of companies joining the USM, and agreed to waive its nina month rule, which states that the latest set of audited results must be no more than nine months old. Marrydown, which was just over the limit. was allowed to go ahead with little more than an updated Extel Card.

Extel Card.
Four years latar such low fees look extraordinary. Firm a now seeking sn introduction to the USM can expect to pay closer to £50,000.
At the other extreme is

Microvitec who joined via an offer for sale which cost about £380,000. The company had taken the precaution of agreeing the costs with each of the firms involved in advance; in the event none exceeded their budget, and Microvitec felt that it had done well.
Other companies have been

frustrated at the huge amount of seemingly unproductive work that goes into a USM quote, the great amount of time that it takes (beween 3 and 9 months), and the unexpectedly high fees. In splie of the fact that the

shares sometimes leap to a large premium over the issue price as soon as dealings begin, companies seem, rejuctant to admit that their shares have been sold off too cheaply. Instead they point out how difficult it is to get the price entry to the USM by using right, and are willing to smaller local firms.

"Firms who could do a per"Firms who could do a per-Lucy Kellaway

# RESULTS DUE NEXT WEEK

# **Stores** in the limelight

THREE OF Britain's largest retailers show their financial wares to the world next week.
Marks and Spencer should on Tuesday reveal sales of more than £3bn for the first time — perhaps hitting £3.25hn for the year to the end of March, making an annual increase of 14 growth is expected to be more modest — mayhc 10-12 per cent up to hetween £305m-£310m. However, within these figures

a much stronger second half followed a dull first six months, and there may he signs that the improvement is still there in the opening weeks of 1985-86. It suffered last year as many of its more fashion-conscious women customers turned away

M&S will be able to show that

to buy clothes elsewhere, notably at J. Hepworth's Next chain. This year's St Michael ranges are said to be hrighter - but it will he too early to

wear, it is well ahead of the game in other departments — from fast-growing Welheck in Queensland and New South profits from menswear food, almost half of group profits, homeware and footwear should all show good improvements — and from the revitalised foot to be around last year's £25m all show good improvements. down on the previous year.

	Απποι
Company	men
· •	ďua
FINAL DIVICENDS	
Ambrose Investment Trust	Tuesd
Aillem J.	Tuesd
British Home Stores	Tuesd
	Monds
Charterhall PLC	
City of Oxford Trust	Wedn
Clive Oscount Holdings	Tuesd
Cluff Oil	Wedni
Costain Group PLC	Wedne
Osbenhams	Thurse
European Ferries Group	Wedne
Executex Clothes	Tuesda
External Investment Trust	Wedne
Gerner Spoth	Tuesda
G. T. Oolist Fund	Wadne
Holz Joseph	Wedne
V 0 chauses	
King & Shexson	Thursd
Lee Cooper	Tuesda
London Park Hotels,	Wedne
Lyle Shipping PLC	Tuesde
Marks and Spencer	Tuesde
Miles 33	Wsdne
Paims Group	Tuesda
Paul Mrchael Leisurewear	Tuesda
Eileninight Holdings	Maque
Scollish Northern Investments Trusl	Friday
	•

releases results for the year to the end of Mareb on Tuesday, is in the middle of a costly programme of refurbisb-

tion charges are holding back profits growth, at least in the short-term. The pre-tax total for last year is likely to be 8-9 per cent bigher at about £60m (£55.2m).

profitable lines.

market's favourite tave-over Thursday.

Pre-tax profits for the year the weakness of sterling than to the end of January, excluding property sales and other this already very weak insurnon-trading items, should he ance market. up to ahout £41m (£35.5m). But the overall group advance double to £18m as that market will encompass a mixad bag of performances from individual

If show good improvements. wear activities. But, in the But across the Atlantic M&S department stores, the two has still not got right its husinesses in which Harris Cansdian stores after years of Queensway has bought stakes trying — dollar profits will he — furnishings and Greens

Oividend (p)\* Laet yaar This yaar Int. Final Int.

		****	11	
	Tuesday Tuesday	3.0	5.4	a.o
•	Tuesday	1.4	1.4	1.4
	Tuesday	1.75	4.76	1.75
•	Monday	0.3	0.5	0.5
	Wednesday	2.0	4,1	2.5
•	Tuesdey	1.4	2.2	1,4
	Wednesday	_		_
	Wednesday	5.0	a.0	_
	Thursday	2.2	5,3	2.5
	Wednesday	1.1		
	Tuesday	_	86.0	_
	Wednesday	5.0	ş.75	S.5
	Tuesday	2.65	4.85	2.95
	Wadnesday	0.15	_	2.95 0.02
	Wednesday	3.0	<b>-</b>	_
	Thursday	2.5	5.76	2.5
	Tuesday	_	_	_
	Wednesday	3.15	4.23	3.16
	Tuesday	2.0		
	Tuesday	4.2	_	1.08
	Widnesday		2,5	
	Tuesday	0.75		_
	Tuesday	0.70		_
		_		7-
	Wadnesday	1.0	1.75	1.75
	Friday	2.12	0.3	0.95

expected.

store activities should show better profts, largely as a ing stores which is likely to go on for a few years yet. Inevitably, falling interest receipts and higher deprecia-

Like M&S. BHS should have seen a much better second half,

with sales particularly strong per cent. But pre-tax profits in the Christmas period. The growth is expected to be more group is also achieving better margins by stocking the shelves with more expensive bouse-wares and foods to replace less Dahenhams, one of the stock

tips, tries to concentrate City minds on its results instead on

Leisure Centres - are taking to £90m thanks mainly to sterl-

Smith & Nachew ... ington (Thomas) & Zons Warring
UEI
Usher Walker
INTERIM FIGURES
AE PLC
Akroyd & Smithers
Parton Transport Pi 

vening scrib issue.

British Home Stores, which longer to turn around thaning's weakness. The market will have to look to the second half However, other department for the recovery.

**Eric Short** 

Stefan Wagstyl

Lest year Int. Final

1.4

2.58

Ovvidend [9)\*
t year
This year
al Int.

land will manage to improve rather than any great increases on the remarkably good secon half of 1984 when it announce its interims on Thursday is This year is supposed to he the one whan the long awaited moot point. However the Cit is uoanimous in expecting recovery in UK composite insurance companies finally large improvement over the starts. However, it is almost £54m earned in the first half o certain that there will ba no last year, and is looking fo

evidence of sny such recovery when Royal Insurance reports its first quarter results on The most optimistic analysts only a modest advance, as a do not expect Royal to do any better than last year's first (which could be as much as 60 (which could be as 60 (wh quarter pre-tax loss of £20m, while the more pessimistic expect losses to he at least double. Underwriting losses could be at least one-third higher st around £135m with U.S. losses rising hy a quarter to £75m, due more to

Canadian losses are likely to copes with the new environment created by recent Court a good set of profits from the judge the results.

Meanwhile, if M&S was caught on the hop in womens.

There will be good results ment created by recent Court a good set of profits from the decisions and Australia is expected to return to losses as a caught on the hop in womens.

There will be good results result of floods and bush-fires strong performers in the last result of floods and bush-fires. pected to return to losses as a strong performers in the last result of floods and bush-fires some profit taking after the

to be around last year's £25m level, and Royal says it has heen hit hard hy this past winter as in 1984. The only hright spot is a one-fifth rise in investment income

1.75 2.0 1.65 4.41 3.25 3.85 1.75 4.0 1.12 1.27 0.60 3 3 5.75 1.0 2.0 or Catales Tuesday O.5
Oividands are shown net pence per ahare and are sol

# Take-over bids and deals

**COMPANY NEWS SUMMARY** 

. Add the locatery.	1					
Whether Royal Bank of Scot-		Value of		Drice	Value	
land will manage to improve	Company		Market			•
on the remarkably good second		share**		bld	£m's**	Bidder
half of 1984 when it announces		mare	price		2ш 5	Diddei
	I P	rices in po	ince unles	a otherwi	se indice	ted.
its interims on Thursday is a	Adams & Girinon	240*	244	234	4.32	Reep Trust
moot point. However the City	Allied Textile	476	485	430		London & Midlad
is uoanimous in expecting a		60	55	50	9.66	Berkeley Expin
large improvement over the	A 545 1-1	450*	445	365	9.00	Minct Inti
	1 Wannah and	315	33	23	1.08	Promotions Hse
£54m earned in the first half of	Brown (Matthew)		375	323		Scot & Newcastle
last year, and is looking for	Cartwright R.	13045	178	107	8.76	
something hetween £70m and		1615 55		122	4.83	Moss (Robert)
£78m pre-tax.	Dunlop	24	66	31	34.52	
•	Encry Services	91	99	67		Peek Hldgs
Earnings per share may show	Foster Bros	2285	226	228		Sears Hidgs
only a modest advance, as a	Haden	240	358	232		Trafalgar Honse
result of a rising tax charge	House of Fraser	400°§	396	346		Al Faved Inv &
				•	104102	Trust (UK)
(which could he as much as 60	Hnrst (Charles)	200*\$	19g	190 .	4.32	Garvagh Secs
per cent) and the one-for-four	Imed Business Sys		38	40	5.40	Weelaborator Inti
rights issue last January.	Ingall	80*	107	73	7.30	Gt Midland Co-op
Provisions for had dchis		105°	107	90	9.58	Honse of Fraser
should he up from about £17m		5558 \$8	540	533	303.80	BET
a year ago to around £20m.			122	84	27.52	Williams Hldgs
although remaining roughly	Manor National	114	104	13	2.00	Bramall (C.D.)
constant as a proportion of the		2921	29 i	358	576.20	Assoc Dairies
loan book.	MJI	181	171	15	4.14	Leigh Interests
Some Increase in the divi-	Mnirhead	170	186	148	14.46	REP
dend, perhaps by as much as 12	Lettolex	84	80	81		Saxon Oil
per cent can be expected, as	Planet Gronp	113	10 <del>6</del>	gg††	11.31	Heywd Williams
the Bank still perceives itself to	wouncake or					
be vulnerable to a takeover hid.	Kegan Paul¶	394§§	370	283	4.49	Assoc Book
The market has discounted	Selincourt	34	31 <del>}</del>	281		
	SOURCEMIS YEAR	36	37	37	4.14	Hollis Broa
a good set of profits from the	Solicitors Law	35*5	37	4t	4.03	Pergamon
Bank and the shares have been	Times Veneer	20°§ .	46	49	1,41	CDI Hldgs
strong performers in the last	Trident Computer		75	70		Park Placa
some profit taking after the	UBM	19353	192	159††		Noreroa
results are announced.	Waring & Gillow	160*	148	155		Hopecastie
Cantailintana	Westland	150*	143	140		Bristow Retocraft
Contributors:	Yorkgreen	15	13	10		Talbex Group
T 77 . II	All cash offe					bid. § For capital
Lucy Kellaway	not already held.		condition	nal. '	- Based	on May 3 1985.
-	tr At existension	se Shai	res and	Cach '	II Kelsh	ed to NAV to he

not already held. ¶Unconditional. \*\*Based on May 3 1985. ††At suspension. §§ Shares and cash. ¶¶ Related to NAV to he detarmiced. |||| Loan stock. ‡‡ Suspended.

# PRELIMINARY RESULTS

Сотрапу	Year to		ax profit 2000)		nings* per sha		
Ab d Comet	D	4.550	/= 0.40\		(10.0)	7 OF	/C E
Aberdeen Const	Dec	4,860	(5,240)	16.6	(19.3)	7.25	(6.5)
Allebone	Dac	730	(404)	1.5	(1.0)	7.3	(5.1)
Assam Dooars	Dec	401	(182)	31.3	(6.3)	9.0	(4.5)
Barham	Jan	582	(230)I		(24.8)	6.0	(-)
Brit Syphon	Dec	1,070	(412)	7.5	(3.1)	3.0	(1.0)
Dan Air	Dec	3,110	(4,310)	36.6	(38.0)	7.0	(7.0)
Edin Oil & Gas	Dec	2.080L	(1.020)1	19.6	(10.4)	0.15	(0.15)
Farnell	Feb	20,290	(15,790)	9.1	(6.6)	1.8	(1.5)
Flight Refuel	Dec	10,500	(7.560)	14.6	(12.6)	2.025	(2.5)
Foseco Minsep	Dec	34,500	(20,659)	23.7	i 12.9)	g.2	(7.35)
French Kler	Dec	16,350	(14.330)	18.7	(17.3)	6.15	(5.6)
J. J. & D. Frost	Dec			7.2	(6.7)	3.5	(2.3)
		1,040	(831)				
Geers Gross	Dec	1,520	(1,250)	10.6	(7.1)	2.0	12.0)
GLV-	Fab	385	(307)	15.6	(12.3)	5.0	(4.5)
THE REAL PROPERTY.	Dec	1,630	(1.350)	-3.4	(4.4)	1.16	(0.84)
	Dec	35	(49)	37.0	(44.1)	. 15.0	(15.0)
1 * 1	Dec	183	(165)	3.4	(3.0)	1.95	11.75
1" 3/27	2000	100	(700)	U.T	(0.0)	200	1 0 /

	Year	Pre-	tax profit	Ear	ninga•	Div	idend
Сотралу	to		(£0Ú0)			ara (	p)
Holt Lloyd	Dec	6.240	(4,240)	7,1	(6.3)		
Hopkinsons	Jan	. 5,830	(5,020)	22,2	(17.9)	5.35	(4.28
Hunting Ass	Dec	6.910	(5,890)	39.0	(36.3)	7.0	(6.5)
Inchcape	Dec	78,900	(53,000)	29.1	(13.3)		5 (1g.)
Wm Jacks	Jan	413	(350)	3.6	(3.1)	1.0	(0.7)
FJC Lilley	Jao	7,490	(13,850)	7.4	(11.5)	3.64	(3.64
Ldn & United	Dec	6,190	(5,220)	27.2	(24.4)	13.0	(12.0
Maciellan	Dec	531	(412)		(5.0)	1.7	(1.6)
Marshalls	Dec	1,600	(981)	3.5	(2.1)	2.0	(—)
Mmet Hldgs	Dec	23,300	(20,439)	_	. ()	6.23	(5.19
More O'Ferrall	Dec	2,200	12,197)	5.8	(7.0)	3.4	(3.3)
John Mowlem	Dec	11,100	(10,100)	28.7	(27.0)	11.93	3 (11.2
Nimslo	Dect-	2.870L	(13.640)I	12.g	(12.6)	_	(-)
Norman Hay	Dec	577	(805)	7.g	(g.3)	3.753	(3.56
Nurdin & P'cock	Dec	13,160	(12,000)	13.8	(13.8)	4.2	(3.57
Polymark	Dec	. 16L		9.4	(14.2)		()
PSM	Dec	2.550	(1.060)	14.5	(6:4)	3.15	()
Ramco	Dec	910	(847)	4.0	(4.1)	0.7	(—)
Raybeck	Jan	1.170L	(1,210)	3.8	(2.4)	0.25	(0.5)
Richards (Lelcs)	Dec	459L			(4.2)		.(—)
Roberts Adlard	Dac	1,170	(1,190)	13.g	(14.1)	6.0	(6.0)
Rush & Tomkins	Dec	3.050	(2,950)	22.6	(21.9)	7.65	(7.25
Shiloh	Mar	417	(126)	14.0	(3.9)		(1.73
Simon Engine	Dec	25.620	(21,720)	27.6	(26.g)	8.0	(7.0)
Singapore Para	Dec	466	(275)	1.9	(1.4)	1.1.	(8.0)
J. W. Spear	Dec	858	(239)	11.0		4.0	(1.0)
Spong	Dec	271	(36)	1.3	(0.3)	0.1	()
Sunlight Servs	Dec	4,370	(3.553)	22.1	(17.0)		(7.0)
Tarmac	Dec	109,600	(89,600)	51.6	148.5	16.0	(13.6
Towles	Dcc	580	(246)	15.0	(11.5)	2.9	(2.4)
Wadkin	Dec '	47	(373)	8.0	(7.4)		(8.0)
Wemyss Inv Tst	Dec	: 3001	(246)1		(10.9)	8.0	(20.0
Wingate Prop	Dec	500	(737)	4.0	.(3.8).		(1.5)

# INTERIM STATEMENTS

Company.	Half-year	Pre-ta	x profit	Interim dividends'
	to	(£0	1990)	per share (p)
Bellway Cosalt Gihbons, S. GR Holdings Jessups Midsummer Inns Peters Stores Simpson, S. United Wire Grp	Jan Feb Dec Dec Feh Mar Dec June Mar	680 249 194 1.190 435 111 276L 1,250 1,370	(1,170) (135) L () (820) (403) (25) T (64) L (594) (842)	8.0 (3.0) 0.75 (0.25) 1.6 (1.5) 1.25 (1.0) - () 0.5 (1.0) 1.5 (1.5) 3.0 (2.2)

(Figures in parentheses are for the corresponding period)

\* Dividends are shown net except where otherwise stated.

† Figures in \$US. ¶ Profits after tax. ‡ Cents per share. L Loss.

# Issue News

Allebone—Raising £1.38m via a rights issue of 1.45m, 8.75 per cent convertible cumulative redeemable preference shares of 190p at par on the basis of one for every five ordinary.

American Electronic Components—Offer for sale 10m shares at Coloroli Gronp—Offer for sale 13.5m shares at 135p to raise

Mariln Corrie-Offering 12m shares at 100p each. Cannon Sl. Inv.—Offar for sale 1.1m convertible preference shares

to raise £1.1m. Lnodon and Edinburgh Trust—Raising £13.9m via a rights issue nf 14.4m, 6.5 per cent coovertible preference shares.

# Prepare to meet 1990, says Sir Alistair

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WHEN the near-term outlook is cloudy there is a lot to be said for looking further ahead, hopefully to blue skies. Mr We are include to pie. But there is a nemi of luck time to Julian Ogilyie Thompson did it last week in his first annual statement as chairmen of De Beers and now we have Sir Alistair Frame, who has just taken over the helm at Rio Tinto-Zine, doing it, too.

His sights are set on a much longer range, to the early 1990s in fact. By then, and in some instances sooner, "the capacity to supply most metals will be back in broad balance with demand for the first time since the early 1970s," he has said in the RTZ annual report this

Coming from a man who two: years ago feared that over-production in copper was an endemic disease — "bubonic plague" was mentioned from which the patient might never fully recover, this suggests a subtle change in thinking.

So does his further comment that because of the long lead time of anything up to 10 years for major new mines to reach the production stage, "decisions must be made within the next year or so for the next generation of successful mining pro-

Sir Allstair Frame is no starry-eyed, optimist, but a terests should again do better week that some tough hargain-down to earth Scottish engineer but cannot be expected to ing can be expected in the who did not come up the easy maintain the pace of recent annual wage negotiations for way. His comment that the years, while conditions are both white and black mine-

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mining industry's longer term outlook is much brighter," is based on some sound reasoning.

Firstly, demand for metals continuing to grow, even if prices are held in check by ex-Secondly, this excess capacity improve this year and so, secondly, this excess capacity overall, RTZ should see a is being steadily eroded by the further rise in earnings and normal exhaustion of many dividend. What remains to be existing mines while investment in new nnes has dwindled to a

His words make a marked change to what we have been hearing in recent times from other majors in the mining industry, particularly in Nurth America, where minds bave been more concentrated on survival or, at best, the opening up of only the smaller good grade mineral deposits which can be turned to account quickly at relatively small cost. Unlike many other natural resource groups RTZ with its wide spread of interests is still earning good money and is thus

in a position to pick up some bargain offers of proven mining deposits.

Nor is it averse to considering starting off on major new ventures, but it is not going to leap in and will expect to enter them on a partnership basis as it did back in the 1960s and In the meantime, it intends to expand the industrial

further balance its activities. As far as the group's earnings outlook for this year is concerned, the industrial in-

and oil and gas interests to

expected to remain difficult in the energy sector although oil and gas interests "should con-

tinue to progress. It is generally reckoned that at least some metal prices may seen is to what extent any further fall in the U.S. dollar will reduce these earnings when they are changed into sterling. Fur the time being the shares rate as a "hold" but maybe not a "buy."

While Sir Alistair has been confidently looking forward to the long term, some of the less fortunate North American mining groups have been generating a little more hope for the current year. To some extent this is based on the lower value of the U.S. dollar which points to rather better metal prices for them.

Amax has reported a further loss of \$35.3m (£29.2m) for the first quarter, but this is not so bad as the loss of \$53m before write-downs in the previous three munths. Before tax and the crippling interest charges, an increased operating profit of \$23.2m has reversed last year's falling trend and the company hopes to repay a further \$500m debt by the end of next year. At end-1984 total debt was \$1.6bn.

Moving on to South Africa the warning given here last severe outbreaks of unrest at the gold mines.

Disputes over grievances bave resulted in Vaal Reefs sacking 14,400 black workers, mostly at the South division which provides royalty income for Southvast, while Hartebeestfontein has dismissed some 2.200 men.

These are big mines and the loss of production at Vaal Reefs up to last weekend when the men were dismissed amounted to one tonne of gold; the loss of profits is not covered by insurance. Vasl Reefs has said that the dismissals were made to prevent further disorder and possible violence. The company is prepared to take men back. hut will choose those it wants.

The central issue is the resentment felt by black workers at not being allowed to carry out the more responsible and higher paid jobs which are reserved for whites. This barrier to black advancement has always been staunchly defended by the white union on grounds of job security for its members.

Whether the current wage negotiations can devise some method of overcoming this barrier remains to be seen. At all events the general aituation is very uneasy and one way or another will be costly to solve. It will probably lead to harder look being taken at increased mechanisation possibilities in this labour intensive

Kenneth Marston

# Wall Street glimpses the noose

### New York

POOR President Reagan. Only a month or so ago, he was being leted like a hero by the New York Stock Exchange, graciously accepting the plaudits for the economic recovery which has lined Wall Street's pockets so abundantly. This week he is First Boston, for example, is being blamed for all manner of now expecting a virtually flat put their prices up). ills. The market is suffering, we profits performance for the curare told, partly because he seems to have lost his magic touch-an undeniable fact after the battering his public image has taken over his plans to risit the Bitburg War cemetary in West Germany.

If the President can blunder so badly over the organisation weather of bellweathers, trading of a foreign trip, what hope has he of jostling Congress into compromise on the budget cuts everyooe insists are now neces-Not much, says Wall Street,

cit" theory-that is, that the Budget deficit is causing bigh funding costs, which in turn is attracting foreign money into the dollar, thus holding the U.S. currency up and causing much suffering and grief among un-competitive U.S. corporations.

of the dullar since the beginning of March, amounting to more than 16 per cent against sterling and over 11 per cent against

the D-mark. Even so, analysts this week have been showing signs of panic over their early year profits forecasts, scaling many of them hack, progressively, desplte several corporate predictions of a better second half. rent quarter.

This wave of pessimism, though by no means universal, hit the blue chip cyclical stocks particularly hard. Computer shares came under pressure, with digital equipment knocked below \$100, and IBM the bellsteadily down; it has now lost well over \$12 from its peak of \$138}, and is standing on a reatively modest price-earnings ratio nf 12. The motor company shares

which is becoming increasingly absessed by the "knock-on defiwere hit for a similar reason. General almost \$20 below its 12 month peak of \$85, and at present levels has a p/e nf 5 and a yield of 7.5 per cent. These are hardly growth stock rationssignificantly, they look very much like those currently being sported by Consolidated Edison. Ecocomists have been taking the electrical company which some comfort from the decline figures as a widows and

A less predictable depressant

on prices was Wall Street's sudden reaction to fears of cancerrelated legal action against the tobacco giants. In the past few months, the tobacco companies have been on most brokers' buy lists because they are not particularly vulnerable to foreign competition, and therefore have some "price flexibility" (Wall Streetese for saying they can

The cancer law suits scare has been around for some time, while the possibility that the for product liability is a long way down an extremely tortuous Street has caught a glimpse of it and increased dividend pa because two suits are due to come up this summer.

The effect of this fright was pretty dramatic last Tuesday. Shares in Philip Morris fell by \$51 to \$851, while R. J. Reynolds also plunged by \$5 to \$772. several brokers are still bullish enough to see these declines as a buy opportunity. Paine Webber downgraded the stocks from a buy to a bold.

The cumulative impact of this pressure on the leading stocks Industrial Average back down to levels last seen when the January bull market was getting

into its stride. On Monday an Wednesday, the plunge in the index was as big as anythir seen since last November.

Wall Street would not what it is, of course, without i perennial optimists, and man brokers see this fall as necessary precursor to clear th decks for a new assault on the harrier—the sto

market's equivalent to the North Face of the Eiger. Yet it is worth pointing that the decline would have been even deeper if it had n been for some exception tobacco companies could be hit activity in the influential 'c Atlantic Richfier stocks. dramatic plan to cut its cos legal road. But there is nothing and drive up its share pri like the hangman's noose to con- with the combination of centrate the mind, and Wall aggressive \$4bn share buy-ba

ments had the desired effect. It carried the shares up. around \$10 on the week, Rus ing the price \$14 above the lex of only a fortnight ago. As result the group is now valu by the market at around \$150 making it look substantially-h vulnerable to the Wall Str raiders than it was in middle of last month, when market capitalisation stood just \$11.6bn.

1.259.72 1.242.05 1,242.27 Terry Dodswor

# When to switch from green to amber

spread.

### **Toronto**

stagnation THE GRADUAL retreat of Toronto share prices from the record levels reached on April 26 bas reinforced an increasingly cautious mood among Canada's investment com-munity. Philip Heitner, portfolio strategist for the securiies firm Nesbitt Thomson Bongard, says he is advising stock market investors to switch green to from respected market-Reid of watcher. Gerry Reid of Gardiner Watson, adds; "Our view has been for quite a long time that stocks are not all that

The downturn in share prices has so far been modest, with the TSE 300 composite index silpping by about 3 per cent are still advancing fairly in the past 10 days from its strongly but, judging by the peak of 2,669. Furthermore, the performance of some blue-chip brunt of the decline has been horne by a handful of sectors— ing further ahead. According finding buyers far 20 per cent gold mines, cigarette-makers to a recent survey by the Finan- of its Canadian subsidiary. The (casualties of new legal threats cial Post of Canada net income sale brought in almost half a

American smoking groups) and If the analysts are right, the

could

economists Although recently revised upwards their estimates of Canada's 1985 growth rate (to a range of 3-4 per cent in real terms), the stock market may begin reflecting expectations of slower business growth in 1986 The downward trend in Canadian interest rates since

mid-1984 might be ending. Banks bave inwered their prime lending rate from 13.5 per cent to 10.75 per cent in the past nine months, but the view is that strong general demand for funds from the Government, and the pull of U.S. financial markets, will prevent Canadian rates dropping much further this year.

Canadian corporate profits sbare prices, investors are look-

was on average 21 per cent higher in the first quarter of this year than in January-March 1984. First-quarter margins widened from 4.2 per cent to 4.6 per cent.

Northern Telecom, the tele-

equipment communications manufacturer, lifted net income by 47 per cent in the first quarter, but its share price now is languishing at around C\$46.50, well below its peak of C\$55. Steelmakers' share prices have also dropped back significantly. Other weak sectors have included transport equipment and cement producers. On the other hand, investors'

opinion of integrated oll companies and some financial institutitons has remained high, providing much of the impetus for the TSE's advance earlier this year.

Despite the fall in world energy prices, analysts continue to recommend the shares of several Canadian oil companies. Texaco had no trouble in March

anti- of 100 large public companies billion dollars. Rumours of a hig nil find Alberta doubled the share or

of some junior oil compar during April, but the me attraction of the oil sector, the Federal Government's n energy policy which inclu tax cuts and decontrol of doth tic oil prices. Deregulation. V give producers a higher ret on oil discovered before T more than balf of total outp

The new energy policy especially good news for Do Petroleum, the debt-hurder Calgary oil and gas prode Dome's share price has mo up by about 50 per cent sit a debt rescheduling agreen was signed in February, and company is going ahead wit C\$100m international sh offering, according to one the underwriters, "there's bigood demand for the issue." adds, however, that the compa will not raise the amount of issue, describing it as a more boosting rather than a strice fund-raising exercise,

Bernard Sim

# Mercury Recovery Fund

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In the four full years since Mercury Recovery Fund was launched, an investment of £1,000 would have grown to £3,375. Over the period, the Fund was the best performing of all authorised unit trusts.\* For details of the consistency of the Fund's performance and its current portions of investments, please send the coupon below to the address shown.

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# EUROPE.

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Tiny Rowland, man with a fan club

# All for the corporate love of Lonhro

### Shares

YOU DON'T have to spend long at the Lourbo annual general meeting to know that you are in the company of enthusiasts.

In the packed ballroom of. London's Grosvenor House Hotel, a month ago, 1,200 shareholders applauded wildly as the chairman, Sir Edward du Cann, chronicled Lonrho's year. They booed and heckled as a single ahareholder — the only dissent-ing voice—spoke up against the company's policies.

It seemed clear that Lonrho's shareholders were firmly in favour of its management, especially of its colourful chief executive, Tiny Rowland.

Financial institutions have often found the company, which Edward Heath once called "the unacceptable face of capitalism" too much to stomach. Why then have private investors bought Lonrho shares so eagerly? ..

"I read about it in the papers, and I like Tiny Rowland," said Elizabeth Allingham, who started investing when she was 19, in an era when you could weeks, and expects not legally own shares until you it for many more. were 21. She now owns shares Mike Roberts sa

in more than 100 different com-panies. "I haven't met Mr logic is not always my logic. Close Rowland," she says, "but I got House of Fraser was a complete a personal letter beck when I and utter nonsense."

a personal letter beck when I wrote to him."
"It's the dividends and Mr Rowland," says Mike Roberts, an engineer who first bought Lourho shares in 1975 and has added to his stake several times added to his stake several times. since. "It pays e damn good dividend and there's still capital appreciating."

The shares have doubled in value since Mike Roberts started

buying. With Lourho now paying a dividend of 8 per cent gross on its current share price, his total bolding yields him a 13 per cent return on the original investment.

Despite the lack of dissent in the formal company meeting, shareholders were not all enthusiastic about Lonrho's drawnout battle to take over the House of Fraser group, with its

flagship, Harrods "Thank God they didn't buy Harrods," said Henry Bellwood. Where would they get the money from?"

He has bought and sold parcels of Lonrho shares for some years, looking for short term capital gains. He has held his present stake for only a few weeks, and expects not to keep

Elizabeth Allingham backed the board all the way through. She says she was upset that Lonrbo was obstructed by the Monopolies and Mergers Com-mission, when the winning bidders, the al Fayed hrothers, of Egypt, were not. Even if she no longer thought the shares were good value, she would

stick with the company.

A conglomerate as diverse as Lourho has wide business interests and many of lts. enstomers have reinforced their business relationship by buying years ago, and now owns nothing

shares relationship by onying shares in the company.

"I used to do husiness with Pollards. They became something else and finally came into Lourho," recalls Albert Slesinger. "That's how I ended up with Lourho." up with Lonrho."

Michael Stevens was general manager of Moore Street Motors, e Volkswagen/Audi dealer, when Lonrho took over from Thomas Tilling the Import franchise for these cars. "I thought, I fall by them, so let's buy some shares," he says, and remains loyal despite changing joh. "I would stay with them now, partly because of Mr Rowland—though he wasn't a factor when I originally

invested."

Close an lysis of Lontho's profits and turnover doesn't play much part in the decision for most shareholders. "Obviously you form an opinion on the figures," said one investor, "but it's impossible for an individual, private shareholder to get very much, enlightenment, from e

mnch enlightenment from e company balance sheet." company balance sheet.

For most, a feeling for the style of the company seems to be more important. That is certainly the case with H. be more important. That is, certainly the case with H. Heatley, a sprightly 83-year-old who might be called Lourho's most convinced shareholder; he

"They're go-getters, they're producers," he said. "I associated go-getting with myself. I was always more interested in making things than in the money et the end. Heatley now owns 19,500 Lonrho sbares, and although he is pleased when his dividends arrive, be takes little interest in price movements on the in price movements on the Stock Exchange. "I'm quite bappy to hold my Lourho till I squff it."

 Some names have been altered to protect the identity

George Graham

# Full credit to the Co-op

### Banking

YOU CAN get a credit card from Marks and Speocer, and soon you will be able to cash a cheque at a Midland Bank outlet in Tesco; but what of the grandaddy of In-store bank-ing, the Co-op Bank, which has been in the game for 60 years, and already bas 4,000 outlets

The Co-op bas been a full member of the hanks clearing system for 10 years now; hut It still works in different ways, and offers different services to Its banking customers.

initiative - one that has been followed by such banks as the With its Cheque and Save account, it became the first clearing bank to pay interest on credit balances in a current

On these pages two weeks ago, we showed the interest pald or charges deducted by various accounts for different sizes of average balance. The table showed the Co-op among tha less attractive bargains, both for those who keep an average of £250 in their accounts is over £500. never dip below £100, and

Co-op accounts, the free current

Don't let May Day holiday

celebrations interfere with your investment decisions.



Save tariff but reverted to the current account when the balance dipped into the red.

This shows the Co-op's service Free banking for customers in the worst possible light, and who remain in credit on their highlights the need to choose current accounts was a Co-op the right bank account for your

In the first case, where your Royal Bank of Scotland, York- average balance is £250 you shire Bank and the Midland, would be better off with the Co-op's ordinary current account. Your charges for six months of banking would then be nil, in common with several other banks, and not £15.00 as the table showed.

The £15 charge—a flat rate of £2.50 a month—is levied on tha Cheque and Save. This account is quite unsultable for those whose average balance is only £250, since it starts to pay interest only when your balance

In the other example shown, for those whose average balance where the average balance is is £1,000 but who are occasion- £1,000 the Cheque and Save would be eppropriate. Because The figures made no distinc-tion between the two main occasionally. Save and Prosper calculated the charges on it at account and the interest-paying £32.40 — the current account Cheque and Save. In fact, Save tariff of 36p per each transand Prosper — which compiled action throughout the period the table-used the Cheque and and did not credit interest on

designed for those who are going to run an overdraft, and the Co-op would normally convert your account to an ordinary current account if you were consistently in debit.

The Co-op says it operates a safety net procedure to prevent this happening after occasional lapses. A £1 overdraft, as in onr example, would be caught by this safety net, and the customer would benefit from interest totalling £27.82 after deducting the normal monthly charge of £2.50, This net return would have

put the Co-op account into third lace behind the Save and Prosper Classic and the Bristol and West Moneylink accounts, instead of in 14th position.

There are two lessons to be drawn from this. First, make sure you pick the right bank account for your own needs— one that suits your pattern of income and spending. It is not worth opting for an interest paying account, which will usually heve a high monthly charge, if your normal bank balance will not produce enough interest to make it

Second, argue with your bank manager if you slip a few pounds into the red for only a day or two, and he starts levy-ing charges. There may be a safety net mechanism, as in managers usually have some discretion to waive charges for minor lapses. succeeded at the TSB and the Midiaod, and could well work with other banks. Try it on

George Graham

Punters' choice: Derby thrills-or tax-free profits from gold, cocoa or

# **Budget blow for bookmakers**

### **Futures**

NIGEL LAWSON and his Treasury mandarins may not have realised it, but one of the less publicised changes in his recent Budget dealt a blow to regions of finance.

Until last month, if you wanted to play the commodity markets or the sterling-dollar exchange rate, the only sensible place to go was to a bookmaker. If you tried to do what the proionals do, by buying or selling futures contracts, the lion's share of any money you made would probably be snapped up by the taxman applying the dreaded Schedule D, Case VI, of income tax. And if yon suffered losses, they could not be offset against anything else.

By contrast, if you dressed up your deals in the legal form of a bet, all your profits would be tax-free. To meet the demand for such a service, three book-makers started to take bets on everything from the price of gold or coca to a variety of curgold or coca to a variety of currency rates. The most popular bets of all have been those on the FT Ordinary (30-share) index and other stock market

In the Budget last March, however, the Chancellor auing in commodity and financial futures would be liberalised. Since April 6, the profits of nonprofessional traders, after adjustment for inflation, have been This means that few small inestors ere likely ever to have

to pay tax on the profits they make in the futures markets.

the first £5,900 of their gains, justment provisions in the cur-rent Figance Bill. This means in that month. Nevertheless, the bookmakers

still offer advantages over the City's financial and commodity futures markets. In particular, they are geared more towards the little man. If, for example, you believe that the UK stock market is about to shoot up, and decide to buy a futures contract on the FTSE 100 index, the smallest amount you can deal in is equivalent, in terms of risk, to buying a portfolio of shares worth slightly

By contrast the smallest bet you can take on a stock market

tinuing rise in its chentele since

Secondly, the gains on any posi- or sufficient nerve to take on tions held for at least-10 days the large contracts, the futures are subject to the inflation admarkets probably have the edge.

month, your gain can be re charges are reflected in the those bookmakers who have duced (or loss increased) for spread between the price (or been trying to move up-market into some of the more arcane any, in the Retail Price Index can take an up-bet and the spread typically is five points.

over £30,000.

index is equivalent to buying only £3,000 to £6,000 worth of shares. The bookmakers are also generally more lement in their demands for collateral from clients. As Robin Bald-win, of Phillips & Drew Futures, a futures broking firm, admits: "If I personally wanted to deal in futures; I would not do it here. I'd got to Lad-broke's."

So far, the bookmakers report little or no loss of business since the Budget. Stuart Wheeler, of the IG Index. which takes bets on the widest range of commodity futures contracts, says only one of his clients has been lured away to the futures markets by the tax subject onl yto Capital Gains clients has been lured away to the futures markets by the tax eble against other capital gains. changes. The City Index, set up just over a year ago, offers bets on such exotica as the Hang Seng index and D-markdollar rate. It reports a con-

If you have sufficient wealth

Dealing costs — the market spread and broker's commission —are only about half those that if you hold open a futures —are only about half those position beyond the end of any of the betting services. Their can take an up-bet and the price for a down-bet. For a bet on the 30-share index, the

> Furthermore, if you want to hedge, say, a portfolio of U.S. shares against a fall in the dollar, or a portfolio of UK shares against a fall in the stock market index, a futures market position will avoid tax complications. This is because a capital gain on your futures contract should be matched by a capital loss on your share portfolio-and vice versa. no extra tax will have to be paid-or saved. If you hedge with e bet, you may still bave to pay CGT on a gain in your share portfolio while suffering a non-offsettable loss on the bet Roger Butler, of accountants Arthur Young McClelland Moores and chairman of the tax committee representing the futures industry, is critical of City stockhrokers for heing slow to take advantage of the new rules for their private clients. "They ahould be telling clients how to hedge their risks," he says. "I can only bope that the Stock Exchange revolution will hring them into-

counterparts. Some telephone City Index: 01-283 3667. IG Index: 01-828 5699. Ladbrake Index: 01-493 5261, Phillips & Drew Futures: 01-606 9661.

the 1980s like their U.S.

Clive Wolman

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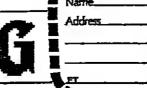
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4th May 1985

# Some are more equal than others

d turns of passed a package of legislation our language to land us in the status.

The description of the passed a package of legislation our language to land us in the status.

Slowly, girls are taking advantage of opportunities to choose immediate "or she," appeared spirations to equality of status in the public prints. widely believed, at the time, courts if words like "chairto satisfy British women's man," and "he," without an
aspirations to equality of status
immediate "or she," appeared
and appeared in the public prints said one interest and equalmatic for all the interest and equalmatic material derivation of the interest and expair in the despair in the despair in the legit and equality of opportunity

on the degree of social engineering the Company in the wide-ranging Sex Discrim the wide-ranging Sex Di There was dismay, even despair in some quarters that the degree of social engineering mination Act 1975, and in the maternity leave and job reinstatement rights provided in the hes order to be spelled revolution, not reform. all very well. This was going tion of attitudes held by men controls applied by government. 1 20-3611130 kg

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TV Avenue SC2M 2PA

Leaving aside a certain amount of silliness, the process

### Finance and the female

1975 for women who could meet of loosening long-applied disits qualifying conditions, criminatory practices on spelled revolution, not reform, grounds of sex and marriage Equality it was muttered, was has contributed to the relaxa-

Slowly, girls are taking advan- illogical than that which says, tage of opportunities to choose in a provision dating back to school subjects, pass exams. 1806, that "a women's income and aim for further and higher education and training options deemed for income tax purposes formerly reserved, in effect, for

But the financial lives of women remain different from men's. That is what this column will deal with, weekly and in detail; sifting through the distinctions made between men and women as borrowers, spenders, lenders, savers, investors, and tax-payers. In applying the principle of equality to finance, we stand to simplify the financial requirements and

ment definition of being "economically active" in the marketplace, with another 6 per cent looking for work (1982 figures: now, probably, higher). that is a system of taxation outdated to the point of absurdity. The Chancellor knows it. He has promised a Green Paper on the matter, later this year.

her income."

But financial inequalities do not end here, and it is only by tackling them in detail that women can; for the time being, reduce their effects:

For example, few aspects of

the UK tax system are more

1806, that "a women's income

chargeable to tax shall . . . be

to be his income and not to

In the 1980s, with 58 per cent

of all married women working

in the Department of Employ-

 Pension schemes still treat men and women unequally. The EEC has issued a directive oo this subject, but the UK Government has yet to accept it even in principle. Widowers, for example, are rarely given benefits by company pension schemes, where widows' pensions are standard.

Borrowing should be a simple enough transaction, but banks and building societies can make it harder for a woman to obtain a mortgage or a loan. We examine the credit options opco, and how to make the best use of them.

· Marriage is but a ceremonial toy, said Dr Faustus. But for women it may seem more like a tax disaster. By advance planning you can reduce the damage it does to your finances. Having children can cut

into your earnings and your pension rights. We look at the maze of rules surrounding maternity, and at the grants and tax concessions that may be available to the working mother. Separation, divorce, widowhood. They can be tough enough without the attendant financial chaos. How can you come through with more money left in your pocket than in your lawver's?

As issues of equality come into the political forefront, we will put the UK into an international perspective. How does the UK measure up to the U.S., EEC? In this column, women will go first.

djusted to accommodate the larger borrowers. These incinde Gay Firth | several banks but only about

six building societies of which become self-employed and exthe National & Provincial is the pect their income (and mar-HOMEOWNERS with mortgages suffer several bandicaps if they are forced to claim tax relief largest If you have an interest-only on their interest through their

Yes

Is it possible you may go abresd to work and become non-residen

for UK tax purposes within the next few years?

Will you be burrowing on £30,800?

ut a second martgage

Your mortgage should auto be within the MIRAS syster make surci

their iax returns.

average borrower.

earler.

earlier

This year's Budget and Finance Bill, however, contains

provisioo which will require

nearly all borrowers to come

within Miras by April 1987. For

most, the changes will come

The main group of borrowers

outside Miras are those with

to change their arrangements

Some lenders bave already

Yes

هكنامن للمم

Is MIRAS good for you? A guide on where to get your next mortgage.

Are you self-employed, or are you likely to go self-employed within the next few years before you

De you think your income may drup substantially if and when you become self-employed?

If possible, take out a mortgage within the MIRAS system.

No

Pay As You Earn codes or on mortgage, usually linked to an endowment policy or a pension If you plan to work abroad for a few years or are selftage to being within Miras: the interest you pay to your building society or bank is reduced employed, particularly if you are just slarting up in business, the drawbacksof being outside 30 per cent, an amount equal the system for obtaining Mort-gage loterest Relief at Source 10 the basic rate of tax. Basic end. But bigher-rate taxpayers have (Miras) can be costly. The irooy to reclaim the excess tax relief over the basic rate through their is that if you are in that situation, you are much more likely PAYE tax coding or on their to bee utside Miras than is the tax returns.

Miras gives you tax relief immediately, at ' source.' Employees outside the Miras scheme whose income tax is of relief when interest rates

loans of more than £30,000. change. Because tax relief is available The self-employed however, ooly oo the first £30,000 of the who pay iocome tax under loan, most building societies and other lenders have been unwilling to loclude borrowers of over £30,000 within the Miras arangements, so grounds of complexity. However, the complexity. However, the Fioance Bill regulres them to briog all their borrowers into the Miras system within the next two years. Many are likely about £90 a year to basic rate taxpayers and £180 a year to those paying at the top rate of 60 per cent. This meaures the Miras arrangements.

other tax rules, they should opt to be assessed for tax on a preceding year basis and to fix April 30 as their accounts year One recent correspondent to the Financial Times described a slightly different penalty of

ginal tax rate) to rise within

being excluded from the Miras system. An individual who was setting up in business increased provide him with some capital. But the result was that his entire loan was taken out of the deducted under PAYE also Miras system — and although obtain their tax relief fairly lax relief will ultimately be promptly, although there can obtainable through a Schedule be delays adjusting the amount D assessment, in his first few years in business be may not have sufficient income on which

to claim tax relief. The biggest break of all from Schedule D, do not have to pay Miras has been given to those their income tax immediately, who work abroad for a few If they are outside the Miras years and become non-resident arrangements, they bave to in the UK for tax purposes. wait also to get their tax relief. If their mortgage is within on average by about six months. the Miras system, they obtain At current interest rates, the "tax relief" throughout the cost of such a delay in receiv- period, even though they are ing tax relief is equivalent to paying no UK tax. The only requirement is that they should intend to return to the UK within three years

If you have a repayment benefit of being within the mortgage, there is one drawback to being within the Miras For those who have recently system. Building Societies and

other lenders assume that for tax purposes, throughout your mortgage term you are paying the next few years, the cash-flow advantages of Miras can be a constant amount of interest and a constant amount by way of repayment. Thus the interest much greater. To make full use relief is constant throughout. However, those outside Miras of the Miras system and the

No

You probably have no choice bucke take a mortgage within the MIRAS system unless you can lind a very small lender of funds.

A morigage within the MIRAS system should be slightly easier-out there is not much difference.

Will you want a repaymen

Will you be

are granted tax relief on the hasis of what actually happens viz. that they pay mostly interest at the start of their loan, and mostly repayments towards the end. This means they get far more tax relief in the first few years of their term, a cash flow advantage which will normally outweigh the disadvantages suffered by the selfemployed who are outside

move outside Miras when you move house or take out a tax-qualifying mortgage for other reasons, you should borow from one of the few, small lenders which have not been brought into the system

If your interests point in favour of a mortgage within the Miras system (see decision tree), and you are borrowing more than £30,000, it will be worth checking which lenders are geared up to accommodate you. If you fail to find a willing lender, the alternative is to borrow £30,000 from one lendar within Miras and take out 3 second mortgage from another source. But you will probably bave to pay a much higher rate of interest on a second mort

Clive Wolman

# Don't be a ten-time loser

when his best done well in advance. By morements the inner you are 64 it will be change "" too fate to make the best ible job of your pension

But even at this stage plan-ning can help. More and more people are now attending pre-refirement seminars to ensure. George Cod they make the most of their

money when they stop working.
Here, with the help of Noble
Lownder financial planners, is
a checklist of 10 points to consider—10 areas where you could lose money if you don't act in 1. Budgeting. No matter how

carefully you have planned your pension and investments, your financial circumstances are certain to change when you retire, usually for the worse. Take a look at how much money you spend, and how much income you can count on from

"We recket you should start by deciding how much money You can collect your pension you need? says Ian Wilson of weekly at the Post Office, or Noble Lowings Personal Finan have it paid every month or cial Services. Then you can go every quarter. And the DHSS on to ask: bow much more can I is introducing arrangements for get: without endangering my paying it directly into a bank capital in real terms?" Often expenditure will de

crease when you retire, for can ger concessions on a wide example, if you decide to pay off range of services—from free your mortgage with your pen- prescriptions to cheap travel, slop lump sum. Also your travel. Normally, these are claimed by to-work and work clothing ex- showing your pension book. If penses will be saved. But you your pension is paid to you could end up spending more on monthly or quarterly, or some items, such as a car which directly into your bank account,

entitled to a state pension if can use when claiming conces-

they have paid National Insursions. Write to DHSS Central ance contributions for nine Pensions Branch, Newcastle tenths of their working life, upon Tyne, NESS 1YK You should receive a statement from the Department of Health and Social Security as soon as you retire. If you don't notify

them immediately, as they will backdate payments for three

months only.

If you are going to be earning more than £70 a week after your retirement," it could well he worth deferring your state pension. If you take the state pension, it will be reduced in line with your other earnings. But if you defer retirement— which you can do for up to five

# Retirement

years the pension you will eventually be entitled to is enhanced by roughly 7.5 per

cent a year. You can collect your pension

2 Other state henefits. You

4. Occupational pension. You should receive a statement from the trustees of your company pension scheme detailing the benefits you are entitled to, and your options for taking them. Your most important decision

will probably be whether to commute part of your pension entitlement into a lump sum, and you should take professional advice if possible. Noble Lowndes says it is

usually advantageous to take the lump sum, because it gives you immediate access to the capital free of tax, and you will be able to invest it to produce a higher income than you would get from the pension you commute. (The income from the pension will be subject to income tax, whereas you could invest the capital to reduce the tax liability—by making use of your annual £5,900 capital gains tax exemption, for example.)

5. Your home. You may decide to move on retirement, in which case you will be giving close attention to your housing needs. But even if you stay put, your bome is still important to your retirement finances.

Many people are eager to dis-charge their debts when they retire, and rush to pay off their outstanding mortgages. But remember that you are getting Japan and its partners in the tax relief on the interest you pay on mortgages of up to £30,000. Could you invest the money to earn more net of tax may previously have been pro you will not have a book, but £30,000. Could you invest the vided by your employer.

you can apply to the DHSS for money to earn more net of tax 2. State pension. Everyone is a pink card, BR464, which you than you are paying on your mortgage?

Remember that the tax relief only applies to loans for buying a house. If you change your mind later and take out another mortgage to raise capital for some other purpose, you will not get tax relief.....

6. Income tax. Once you are over 65, you may be entitled to an age allowance against your locome tax bill. But age allowthey are reduced progressively if your taxable income exceeds £8,800 a year. You will receive only the ordinary personal allowance if your income exceeds £9,528 for single people

or £10,000 for married comples. If your total income will be ciose to this range, you can plan your affairs to avoid losing the age allowances. You could invest in National Savings certificates, for instance, which are not liable to tax, instead of a building society. And mortgage interest or covenants you pay can be deducted from your tax-

able income. 7. Investments. Your invest-ments will probably he contributing a greater proportion of your income than during your working life, so you are likely to require both greater security and a higher yield. This is the time to restructure your portfolio, giving careful considera-tion to your tax position. Again, you should take professional

If you need more income than your pension and your investments will provide, you could use your bome to make up the shortfall. Schemes are available which effectively allow you to borrow money against the security of your house in order to fund an annuity payment. 8. Life assurance, The younger you are when you start your life policy, the cheaper it is likely to be. But insurance could still be essential when you retire, to provide for your family on your death, and to cover expenses that could arise then such as Capital Transfer Tax or repay-

9. Your will. If you haven't already made one, do so. It is easy to assume that your money and property will end up where you want it, but this does not always happen. If you dic intestate, you could end up leaving less than you intended to your wife or husband, because the law provides a considerable portion of the estate to go direct to your children.

ing a mortgage.

If a house or a bank account is held under joint tenancy, it will automatically pass to the survivor. If the account is only in your name, it will be frozen if you die, and your spouse will not have immediate access.

10. Capital Transfer Tax.

While you are making your will, it is as well to think hard shout the possible CTT bill on your death. Many people think that CTT, only applies to the ex-tremely wealthy, but when the value of the family home is taken into account, you cao soon reach the £67,000 thres-

bold.

If you start planning now,
you can make use of the exemptions built into the CTT rules and possibly avoid any tax



instead of agency commission, any discount is beneated the Managers and does not affect the fund.

The arm of the Managers and does not affect the fund.

The arm of the UNISON PENNY'S HARE FIND is capital growth, Inyestment is made in companies without convert share prices are low abla under 100p. These include ractivery situations, talency transpares and emergency transpares and emergency transpares and emergency provide stocks.

The portfolio includes Bairgard Eves, Belhaven Brewery, British Cerdons, Califles Hoolings, Clivic Discount, Planse Cap., Edinburgh Financial Trust, Lans Art Developments, FICL, Fulctura Cap., Helene of Lotidon, Noryal Sime, Rive Cap., lift Creatotte, Owners Abroad, Premier Oil, Closens Most, States, Hoog Kong Land.

### OFFER OF UNITS AT 15.8p UNTIL THURSDAY 16th MAY 1985

Estimated Annual Gross Yield 2.5%. This Managers reserve the right to close this offer if the price moves by more than 2,%. Units will be allocated thereafter at the current price. During an offer units may be bought and ablid deliy—otherwise on Wednesdays, A wider range Trustee security authorised by the Department of Trade. The price of units and the income from them can go down as well as up. An initial charge of 6% is included in the price. A monthly fee of 0.125% + VAT is deducted from income.

Trustee: Clydesdeid Bank PLC. Auditors: Ernst & Whitney C.A. Lawson Flind Managers Ltd. 43 Charlotte Square, Edinburgh EH2.4HL 031-225 6001, Member of N.A.S.D.LM.

To: Linkeou Fund Managers Ltd. FFEEPOST, Edinburgh EH2 ODB.

Whe wish to purchase white in Lawson Perry Share
Fund at 4% discount, tenclose my chaque payable to
Lawson Fund Managers Ltd.

Signature(s) Mc/Mrs/Mss

SUTNAME FERST NAMES (In full) ADDRESS\_



Don't miss the turn in the GOVETT GOLD & MINERALS FUND

\* International Gold Shares \* Copper & Base Metals

\* Mining Finance

A profitable mix in times of currency turbulence and stock

market uncertainty.

Invest directly or through the FUN Flexible Savings account.

To: John Govett Unit Management Limited, Winchester House, 77 London Wall, London EC2N IDH. Tel: 01-588 5620. Please tell me more about Govett Gold & Minerals Fund.

John Govett Unit Management Limited

George Graham

# VOLVO

The shareholders in AB Volvo are hereby called to the Annual General Meeting of the Company, to be held in Lisebergshallen, Örgrytevägen, Gothenburg (Sweden) at 4.30 pm, Wednesday, May 22, 1985.

Matters to come before the Meeting, as prescribed by law and the Company's Articles of Association, shall include: presentation of the accounts and annual report for the year 1984; adoption of the Income Statement and Balance Sheet of AB Volvo as well as the Consolidated Income Statement and Consolidated Balance Sheet; disposition of the profit as shown in the Balance Sheet adopted; discharge of the Board of Directors and Managing Director from liability; determination of the number of members and deputy members to be elected by the Meeting to serve on the Board of Directors; approval of fees to be paid to the Board and auditors; and the election of Board members, deputy members

In addition to the matters listed above, the Meeting shall consider the following proposals of the Board of Directors:

1. A change in the wording relating to the object of the Company's operations, as stated in the Articles of Association. The proposal involves a change in \$2 of AB Volvo's present Articles of Association, as follows:

Present wording:

"The activities of the Company are—either on its own or through the possession of shares and participations in other companies—to carry out manufacturing and trading, primarily concerning mechanical engineering products, to carry out operations for the prospecting for, refining and manufacture of and trading in energy-developing products, to operate transport activities of various types, to administer real estate, goods and chattels, to grant loans and advance surety (with the exception, however, of activities that are subject to the relevant laws relating to banking activities and credit companies) in connections with the specified types of credit companies) in connections with the specified types of activity and also to carry out other operations associated with

Proposed wording:
"The Company shall-directly or through subsidiaries—conduct activities in, primarily, the business areas of transport vehicles, food, energy and finance (excluding, however, activities that are subject to relevant laws related to banking activities and the activities of credit companies), shall administer real estate, goods and chattels, and shall conduct other activities associated with these operations."

In addition, certain minor editorial changes are proposed in the Articles of Association.

2. A proposal authorizing the Board of Directors to establish a Volvo Research Foundation and a Volvo Educational Foundation and to grant the sum of 25 million Swedish kronor to each foundation.

# PARTICIPATION IN THE MEETING

Shareholders may participate in the Annual General Meeting of AB Volvo if they are recorded in the printout of the register of shareholders that is made on May 10, 1985, and if they have notified Volvo—not later than 12 noon, Friday, May 17, 1985—of their intention to participate.

LISTING IN SHARE REGISTER

Volvo's computerised share register is maintained by Varde-papperscentralen VPC AB (Swedish Securities Register Centre).

Volvo shares are registered in the name of owners or of trustees. Only owner-registered shares are recorded in the name of owners in the share register. Shareholders whose shares are held by the trust department of a bank or by a private brokerage, may have permitted the shares to be registered in the name of the

To be entitled to participate in the Meeting, shareholders must reregister such shares in their own name.

To permit the shares to be reregistered in ample time, holders of trustee-registered shares should request that the bank or brokerage, several banking days before May 10, 1985, reregister the shares temporarily (so-called voting-right registration) in the name of the shareholder. Trustees normally charge a fee for this service.

NOTICE OF INTENT TO PARTICIPATE Notice of intent to participate in the Meeting may be given:

By telephone, by calling Int +4631-592150 (direct number) or via the Volvo switchboard, Int +4631-590000.

By mail, addressed to AB Volvo, Legal Department, S-405 08, Gothenburg, Sweden.

In providing such notice, the shareholder should state his or her name, personal registration number (where applicable), address and telephone number. The period during which notice

can be received expires at 12 noon, May 17, 1985.

Shareholders who wish to appoint a proxy to act on their behalf at the Meeting should notify AB Volvo well in advance of the Meeting, giving the name of the proxy. A proxy need not be a shareholder of AB Volvo.

May 28, 1985 has been proposed as the record date for determining rights to dividends. If the Meeting approves this date, it is expected that dividends will be distributed by VPC on June 4, 1985.

By order of the Board of AB Volvo Claes Beyer, Secretary, S.40508 Gothenburg, Sweden May, 1985

# PROGRAMME FOR SHAREHOLDERS, MAY 22

In connection with the Annual General Meeting, Volvo shareholders are invited to a special presentation, arranged by Volvo Car Corporation, dealing with the marketing of Volvo cars. This presentation, which features a colourful filmed report on the introduction of the Volvo 740 and the Volvo 760 station wagon in the United States, will take place in the Scandinavium (Valhallagatan at Skänegatan) in Gothenburg, beginning at 11.00 am and continuing until 1.00 pm. The programme includes an exhibition of various Volvo car models and other products made by Volvo. Light refreshments will be served.

Lisebergshallen (at the main entrance to Liseberg Park), where the Annual General Meeting will be held, will be open beginning at 3.00 pm. The Meeting will start at 4.30 pm.

Shareholders are kindly requested to advise the Company if they plan to participate in the special programme at the Scandinavium.

# Will British Aerospace take off?

INVESTORS have until next Friday to decide if they want to buy shares in the latest offering in the Government's privatisation programme. And many who did so well in the flotation of British Telecom last year will now be thinking about investing in the £550m British Aerospace issue.

With the government selling British its remaining 48 per cent stake in the company—or 96.8m shares—and the company taking the opportunity to raise new funds with e one-for-four rights issue of 50m shares, thera will be plenty of opportunity for private investors.

City institutions, employees and other shareholders have been allocated 76 per cent of the offering. The rest is on sale to the public.
Should investors buy the

shares? BAe is no BT. spectacular success of one government offering does not guarantee the result of the next. As the table above ahows. despite the Government's best intentions, not every privatisa-

The Government has steered missions for share sales. But they have been worried that the clear of giving BT-style publicity to the BAe offer. Advords, is to reach the think they will make everybody words, is to reach the think they will make lots of vertisements have been placed "sophisticated" private in money out of British Aero-

Ordinary share
High interest access

90-day Premium

Investment account .....

Money Market Trust .....

Schroder Wagg .....

Provincial Trust .....

10% Treasury 1987 .....

11% Exchequer 1990 ......

101% Exchequer 1995 ......

3% Treasury 1989 .....

Index-linked 19881 .....

with another. That's fairly obvious.

and you will know what we are talking about.

A NEW, AGGRESSIVE TRUST.

Our fund managers, however, expertly seek out under-

valued stocks that have often proved to be good targets

They will actively seek m include such stocks in our

new Trust. The object is to obtain long term capital growth

from a portfolio that will include asset rich companies or

companies where corporate or significant management

Exchange so advantage will be taken, where appropriate, of the Unlisted Securities Market, overseas Stock Markets

and Traded Options. Particular attention will be paid m

companies undergoing what we consider to be beneficial

management changes, and m smaller companies in growth

sectors, especially in the high technology leisure, medical

(adjusted for reinvestment of income).

WITH AN EXCELLENT RECORD.

Although this is a new Trust it has been developed from the Bardays

Unicom Professional Associations Trust and currently has some £12m

invested in it. As at 1st May 1985 this Trust has achieved a 1,031% growth

since it was launched on 1st November 1972. That growth compares favourably

with the FT. All Share Index which has grown over the same period by 376.7%

Investment will not be restricted to the London Stock

or just when the bid may come.

for take-over bids.

changes are expected.

Treasury 1987 .....

BRITISH GOVT, STOCKS8

MONEY MARKET ACCOUNTS

CLEARING BANK\*

RUIT DING SOCIETY

**NATIONAL SAVINGS** 

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

Quoted

Striking Date of sale price Company (pence) (pence) Feb 1982 142 331 Infol. Feb 1983 April 1984 British 270p **Ports** Feb 1981 150 390 British Oct 1979 Sept 1982 **435**p 566 Petroleum Nov 1984 Telecom Nov 1982 215p 218 215 Britoil Cable and Oct 1981 275p Dec 1983 Wireless 196 June 1984 Oil 289 165 July 1984 Jaguar \* Part paid Source: Treesury

in broadsheet newspapers but vestors; that is, those already not in the tabloids nor on tele-vision.

As Wyn Ellis, who follows BAe for stockbroker. James As in the BT issue, stockbrokers are getting spacial com-Capel, explains: "Obviously,

60%

5.57 5.29

5.41 8.85 9.28 9.51

5.72 6.08

4.53 4.68 7.13

\*Lloyds Bank. † Halifax. ‡ Held for five years. Source: Phillips and Drew. ¶ Assumes current inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of

TAKE-OVERS,

MERGERS, UNDERVALUED SHARES.

PROFIT FROM THESE

OPPORTUNITIES THROUGH OUR NEW

SPECIAL SITUATIONS TRUST.

Frequency of

payment

M

HY

Tax

Compounded return

for taxpayers at

45%

7.44

7.79 8.19

7.44 8.85 9.28

5.99 6.26 6.34 7.70

8.93 9.46 8.85 9.28

9.55

7,98 8.01

8.28

9:40

basic rate tax. M Monthly, Q Quarterly, HY Half yearly, Y Yearly.

f you follow the stock market you know that the most spectacular increases

in share prices often occur when one company takes over or merges

What is not so clear to investors is just which company is a likely candidate

Think of some of the recent take-overs in the insurance and retail sectors

There

There are, indeed, sound reasons for thinking that there will be little chance of e killing for investors in BAc, at least in the abort term. Unlike BT and most other government offerings. BAe is not a new issue. In pricing the shares at 375p, the Government and the company have been able to look to the existing stock market price as e good guide.

This means that, barring accidents, the shares are not likely to leap ahead once they reach the stock market.

Viewed as a long-term invest-ment, BAe is in the business of making aircraft, missiles, defence and space equipment. which involves hig risks and big potential rewards. In both civil and military markets, profits on a particular investment programme are generally made only years after the initial go-ahead decision. Sometimes, never.

Investors who decide to back BAe must stump up 200p a share on Friday. The halance will be payable by Septem-

Amount

invested

2,500 min.

1-250,000

500 min.

500 mîn.

10,000 min.

2.009-50,090

26-160/month

25-3,000

2,500 min.

2.500 min.

1,000 min.

Many British companies not only are turning in good figures but are accumulating significant cash reserves. It is the utilization of that money that

Then there are the attractions of the UK market to overseas investors in

50 INVEST NOW.

payment accompanies your application.

You should remember that the price of units and the income from them can go down as well as up and that past performance is no guarantee of

As the Trust sims in provide capital growth, all net income earned by the Trust is retained within the fund and is not distributed in unitholders. This

accumulation of income is reflected in the unit price and is not applied to the

purchase of further units in the Trust Investors will receive a tax voucher

annually, together with a Managers' Report starting on 1st November 1985.

Your investment (minimum £1,000) will be actively

managed by a team backed by all the resources of Bardays

Unicorn who have been managing unit trusts successfully

since 1957 and now handle over £900 million on behalf

FOR A SPECIAL BONUS.

Applications received before 17th May will get a 1%

borus in the form of extra units for those investing up to

£1.999 and a 2% bonus for those investing more, provided

PRICES AND YIELDS.

The offer price of units, which can change daily, was 113.1p on 1st May 1985 and the current estimated gross

Prices and yields will appear daily in the Financial

will undoubtedly create new special satuations.

of investors.

yield was 3.24%.

Times and other newspapers.

view of currency situations.

Stefan Wagstyl

Withdrawals

(days)

94

14



Sir Charles Clore

# Tax havens and the sad tale of Clore offshore

CLIVE WOLMAN reports on how a simple mistake cost £67m

SIR CHARLES CLORE, wh rarely put a foot wrong when building up his Sears Holdings retail and property empire. made a simple mistake in his final years which has now cost his heirs £67m in tax, according to an out-of-court deal struck

The deal, which was little more than a surrender to the demands of the Inland Revenue. highlights several pitfalls for would-be tax avoiders who, since the removal of exchange controls in 1979, have found it easy to invest money in the Channel Islands and other over-

seas havens. Clore decided in 1978, three years before his death, to move himself and his money abroad to avoid Capital Transfer Tax (CTT) on his estate, which is now worth £123m. To show he was no longer domiciled in the UK. he had to pick a single alternative country as his home. but he kept changing his mind hetween Monaco, France, Israe and the UK - as his friends were obliged to tell the High Court last autumn.

His case was elso weakened by his continuing business, social, sporting and medical visits to the UK, although he could have got away with these f he hed been content to settle in a single overseas home. If Clore had established he

had a foreign domicile, he would have avoided CTI on all his assets outside the UK. With this objective in mind, he transferred much of his wealth to a Jersey trust and company; how ever, the unfavourable deal struck by his heirs and trustees the unfavourable deal this week has raised doubts about the efficacy of using the Channel Islands as a tax haven. even though wealthy and not-so-wealthy UK investors have sent billions of pounds of their money there since 1979.

After the court decided in

October that Clore had retained his UK domicile, the Inland Revenue tried once more to seize his Jersey-hased assets. Normally, the Jersey courts are obliged to send UK and other taxmen packing when they appear with such requests but, on this occasion, the application was routed through the Official Solicitor, who could innocently ask for no more than the repayment of a debt to Clore's estate in the UK - even though, in practice, the money would have

gooe straight into the black hole in Somerset House.

No ooe knows whether the Jersey courts would have accepted this claim, but the deal struck this week suggests that the halance of forces were in the halance of forces were in the balance of forces were in favour of the Inland Revenue. Those involved in the case say that one important factor in the Revenue's favour was that, if the case went to eppeal, it would ultimately he decided hy the judicial committee of the Privy Council whose members

are mainly British judges.

The link hetween the Jersey courts and the Privy Council indicates that the Channel Islands are not as independent from the UK as some of the more remote tax havens. The dressing up of a Revenue claim In the guise of the Official Solicitor shows how the link

can be exploited.
Clore's third mistake was to have invested so much of his money, via his Jersey trust and company, back in the UK. This allowed his aggrieved son, who was left out of his will, and the UK Revenue to win injunctions which froze the assets here. Clore would have been better advised on all counts to have switched the underlying assets of his Jersey company into countries with more lenions tax rules for both domiciled and

non-domiciled.

Perhaps Clore's biggest mis-take was to become so obsessed with avoiding tax that his last few years were, according to court evidence, restless, lonely

and unhappy.
But his greatest tragedy was that he did not survive another four years. In 1983, all charitable contributions were ex-empted from CTT. And Clora willed the whole of his estata to charity.

CHESS SOLUTION Solotion to Position No. 566 Yes. The game ended 1 NxP. QxR; 2 QxP-ch, K-R2; 3 QxB chl (3 RxQ? R-K3 ch mates) KxQ; 4 NxR ch, BxN; 5 RxQ ch, K-B3; 6 RxP, R-R7; 7 P-R4 and Black, now three pawns down, resigned.

# Lloyds woos investors who hate all the paperwork

THE IDEA comes from the U.S. You put all your finances—bank account, deposit account, invest-ments and all—in one place, and the result is a complete financial management programme. But does it travel? The

response for Allied Hambro, the first British group to offer this kind of package, was muted, but things could change now that one of the big High Street banks, Lloyds, is to enter the market with its Asset Manage-

Lloyds says that it is not just importing an American package and adding a few British details. It has conducted some lengthy market research to find out what features customers wanted.

The end result is a system that could prove a boon to those who rate the paperwork of run-ning their finances, and are prepared to pay aomeone else to do it for them.

The Lloyds programme closely resembles the Allied Financial Management Programme in many respects. You lodge all your shares, unit trusts and ther investments with the hank, which then collects dividends on your behalf and pays them into a deposit account. It New products

will issue you with regular statements, including a summary of transactions and interest at the end of the year that you can use

for your tax returns.

Both Lloyds and Allied will manage your investments for you on e discretionary basis. Or, if you prefer, they will simply administer the portfolio, keeping the deeds and doing the paperwork while you or your broker make the investment

What Lloyds brings to the service is its branch network.
You can carry on running your
ordinary current account just as before. With Allied you don't have a local branch, elthough you can withdraw cash from a variety of sources and will soon be able to use tha Link cash machine network.

Lloyds sets up an investment account alongside your current account, and sweeps money hack and forth to ensure a minimnm remains in the current account, while the rest earns inin the investment account.

This means you will have the full flexibility of an ordinary bank account, but it does deprive you of the chance of earning interest on some of your money and Lloyds sets a minimum of £300 to be kept in the current account. Allied has only a single account so you can earn interest on all your cash, though you may have to pay charges for some of your trans-

Both Lloyds and Allied assign special account executives to cases these are separated from the sales force; so you should not find them trying to sell you Lloyds Bank unit trusts or Allled Hambro life insurance.

You will, of course have to pay for the convenience. Lloyds will charge a higher basic annual fee, but for many of the extras — such as investment management—it looks cheaper. But Allied points out that its charges are integrated with the interest it pays. This is more tax efficient: they will be deducted from your gross income, not from your post-tax

George Graham

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A FUND which seeks to squeeze extra income out of a portfolio of Government "gilt-edged" securities by writing options on the underlying stock has been set up by Forbes Securities Manage-

The Forbes High Income Gilt Fund is based in the Cayman Islands, but the investment strategy will largely be determined by London stockbrokers L. Messel. A similar technique of writing call options on underlying stock to enrich income, has already heen followed by the Forhes Gold Income Fund. This has ensured that its total return has remained positive over the past two years despite the slump in the price of gold. The investment managers in this type of fund, however, run the danger of missing out on a hall market.

Anthorised gilt unit trusts are not generally using options. One of the few other funds to do so ls also run offshore. Securities. Forbes telephone no: 01-839

TWO FAR EAST funds, investing in Japan and a variety of the smaller spinrise economies bordering the west Pacific, were launched

3013.

this week.

One was a £12m investment trust, Pacific Trust. It is run by Edinburgh lovestment managers Martin Currie, who, liquidation of their Scottish Ontario trust two years ago, have managed to spruce up some of their fund management and marketing operaper cent invested in Japan, 5 per cent in Singapore and 25 per cent in the Hong Kong

stock market, which has now

come back luto fashion with

UK investors.

The other launch was a unit trust, the Far Eastern Growth Fund, by the Perpetual Group of fund managers based in Henley. Oxfordshire. This fund will be more heavily weighted in Japan than the Martin Currie trust. but it will he putting small amounts in Australia, Malaysia and South Korea, as well as 25 per cont

in Hong Kong. .. Perpetual has by far the more impressive general investment performance record; its international Growth Fund la one of the top unit trust performers over 10 years.

ROBERT FLEMING, merchant bank, has set up a scheme to allow investors to put small sums of money into-the ten investment trusts under its management. The scheme comes in three forms:

Dividend reinvestment. The income from any Fleming trust shares you own can be reinvested in that or another Fleming trust.

Regular savings. Anyone whether or not they are already Fleming investors, can put a minimum of £25 a. month towards buying shares in the trust of their choice. • Occasional savings. You can invest a minimum of £250 at a time irregularly once only; if

By aggregating all the purchases, Fleming will be able to cut commission to the normal Stock Exchange rate of 1.65 per cent, so investors should not be caught by stock brokers' minimum commission—usually £10 to £45 for bargains under £600,

THE UK's mightiest insurance company, the Prudential, is now selling unit trusts. One home in five is already on the Pru'a client list; 2.500 salesmen will start marketing two. new unit trusts under the name of Holborn.

The Pru is sticking to basics in the investment policies of the funds: the two are the Holborn UK Growth Trust and the Hotborn High Income Trast. Minimum investment is £1.000.

EUROPEAN BANKING CO is launching a new incomeproducing currency fund to complement its successful roll-up currency fund. Unlike its sister fund, the Europear Banking Currency Income Fund will be denominated in sterling.

It will be distributing at least 85 per cent of its gains, hether they come from interest on deposits or from currency fluctuations. This should ensure the fund gets a certificate of distributor status from the Inland

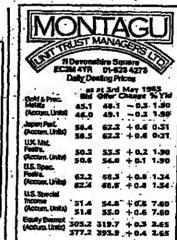
With this high proportion of all gains being distributed as income, the EBC fund should yield around 15 per cent a year, EBC estimates. About 9 per cent should come from deposit income, with the remainder from currency gains and currency trading profits. Like its sister, the new fund will trade up to 25 per cent of its assets in the short term foreign exchange

Since you will be paying income tax on at least 85 per cent of all gains anyway, the effect of distributor status will be minimal: If ven invested in the roll-up fund. your income tax liability would be almost the same, but at least you would not have to pay it until you cashed in

Minimum; investment ls EL.000. The management charge is 5 per cent initially and 0.75 per cent annually.

your investment.

# 9.8 10.4 5.8 10.5 9.2 10.4 9.4 9:3 9.3 9.8 For details of how to invest in these funds places diel 100 and esk the operator for FREEPHONE Ætne Ætne Montagu Life Insurance Ce Ltd 401 St John St, London EC1V 4QE





# The Fleming Mercantile Investment Trust plc

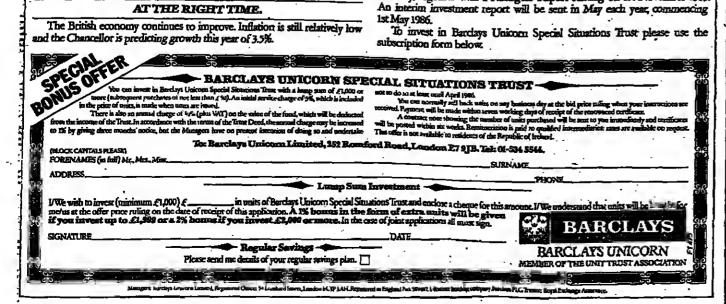
Special emphasis is given to smaller emerging growth companies both quoted and unquoted, whilst at the same time the portfolio is constructed so as to enjoy a wide geographical spread.

Year to 31st January	Dividend per share	Asset Value per share	Share price
1981	2.52p	77.4p	57p
1982	2.60p	87.6p	60p
1983	2.75p	117.1p	79p
1984	2.80p	144.2p	100p
1985	3.00p	165.1p	113p
Asset Values	nershare shown with prior of		

Asset Values per ahare shown with prior charges deducted at market.

Distr	ibution of E	quity Po	rtfolio	
U.K. North America	45.6%	Japan Others	्रिक्ष अंक्षित्र अंक्षित्र	9.0% 11.1%

Copies of the Report and Financial Statements may be obtained from the Secretary Robert Fleming Services Limited, P. & O Building, 122 Leadenhall Street, London EC3V4QR.



BABCLAYS UNICORN

SPECIAL SITUATIONS

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MINNESS MARE BAL STRAIGHT FINE BY 182.1: 10.00 (25.980) SHEEDER, C. 1.00 (25.980)

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# Golf club bonds

By our Legal Staff

I bave been a member of a golf club for a great number nf years. The ground rent of the cinb is £1,200 per annum, and the elub has security of tenure until 2010.

The cinh approached the freeholders, who have agreed terms for a new lease for 125 years at a peppercorn rent (the cost is to be £145.000) in exchange for the surrender of our present lease.

An extraordinary general meeting is to be beld, for approval of the members to accept this offer.

The clob intends raising the money hy the sale of membership bonds (approximately £350 each); all playing members are expected to purchase at least one. These could be redeemed upon death or resignation in chronological order by sale of like bonds to new members. If the EGM approves the purchase of a new lease, can the requirement of all members to porchase a bond be made enforceable?

It is most likely that the purchase of the bonds cannot be made enforceable. You should examine the constitution (Rules) of the Club. It would be eminently desirable for the Club to retain a solicitor to implement any scheme such as

# Three sets of rules

I should be glad if you would kindly advise me hriefly as to the Revenne's attitude to "zero rated" bonds, which must be surely the nitimate in "washed"

If, bowever, the subject defies a hrief reply, then please indicate to me the best source(s) of information on the taxation of such bonds, in the hands of a person resident and normally resident in the United Kingdom.

There are three sets of rules for zero-coupon bonds.

For bonds issued by companies on or after March 14 1984 (except stripped-coupon honds), a sale attracts (a) an income tax assessment on the accrued discount for the period of ownership (on the curved-line compound basis) and (b). David Cohen either a CGT assessment (subject to the annual exempt amount) or an allowable loss.

For stripped-coupon bonds, the tion of the Rent Act 1977 and Chancellor proposes an annual income tax charge, as you probably saw in the FT budget instead fall within Part II of the Landlord and Tenant Act 1954. This would enable you to reports, with either a CGT gain determine the present tenancy or an allowable loss on sale. For (or six months' notice given in bonds issued by other bodies proper form) and grant a new (for example governments) at any time, and bonds issued by tenancy at the full market rent. companies on or before March Tax-eligible 13 1984, a sale attracts (a) an income tax assessment on the excess (if any) of the sale price

loans

charge.

My hailding society mortgage

ago for a term of 25 years when

was taken ont some 12 years

filterest rates were relatively

increased the repayment amount, and consequently the

amount outstanding has risen

steadily as my payments do not even cover the annual interest

The total of my tax eligible loans is now just above the

my building society so as to

I pay tax at maximum rates?

When would be the best

building society, given their system of an annual dehlt for

I spread this lump sum by

Would the above have any impact on the MIRAS relief?

interest? Alternatively should

making a series of supplemental payments to the building

The limit for tax relief in a situation such as yours is £31,000 (by virtue of paragraph

Finance Act 1974, as amended).

The simplest thing—assuming that you have not yet breached

the ceiling-is to write to the

building society, suggesting an

increase in your monthly pay-

ments, in order to stop your indebtedness from rising to

It is the amount of interest

(b) of schedule 1 to the

time to pay a lump sum to the

£30,000 ceiling and I am considering a higher payment to

maintain the loans around this £30,000 level.

Would I be wise to do this-

low. Since then I have not.

amount) or an allowable loss. The intricate rules are not adequately explained in any publication we have seen, except in relation to UK company issues. We recommend that anyone contemplating investment in foreign zeros should seek professional guidance through the pitfalls.

over the purchase price and (b) either a CGT assessment (sub-ject to the annual exempt

# A tenant's business

I am the owner of a semidetached bouse, let at a weekly rent of £19.00 exclusive of rates (fixed by the rent officer under the Rents Acts). The bonse is occupied by a widowe He has lived there about 15 years, first as a tenant of my late mother, but on her death 13 years ago I inherited the property.

For the past 12 months or so the premises bave been used as a florists, growing flowers and buying them in to make floral tributes. No permission was asked for or given for this use. He bas a very large polytheoe tunnel in the garden, erected about a year ago, and two greenhouses which he has bad for several years, The general appearance ontside now is very untidy and generally messy. Does using the premises in this way constitute a change of use,

which would qualify them

being treated as business

actually paid in each tax year which matters, for tax purposes, premises, and therefore subject to a business tenancy? not the amount debited to the mortgage account in society's books. If the lease or former lease (or tenancy agreement) specified that the premises should be used for residential purposes only, or not for business purposes, you would be able to

All inquiries will be onswered by No legal responsibility can be accepted by the Financial Times for require the tenant to desist from the business use which be has embarked on. If not, il may be that be will lose the protecthe onswers given in these columns.

£31,000.

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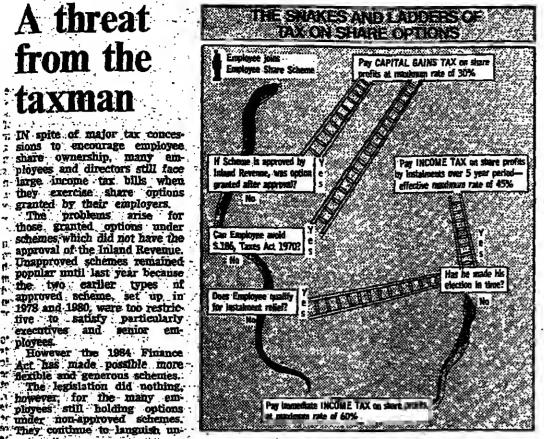
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# Share options

George (n cer a severe tax regime and many will lose their only chance of improving matters unless they take action within - the next month.

The crux of the problem is Section 186 of the 1970 Taxes Act which applies to all employee options except for those granted under approved schemes It imposes an income tax charge on any profits made by an employee on the exercise of an option. The tar becomes due immediately, irrespective of whether or not the employee sells the shares. ...

Suppose, for example, that in 1979 an employee was granted an option over 10,000 shares in his company at the then market price of £1 per share. Over the last six years, the share price has risen to £3, and he now. wishes to exercise the option. His notional gain on exercise rewill be £2 per share, a total regain of £20,000. This will be taxed as income

at his marginal rate.

In contrast, under an approved scheme, the employee pays not income tax but capital gains tax and that only when he cells the shores. when he sells the shares. There have been various

attempts by employees to this will inevitably be far wriggle out of Section 186, most higher than the price when the of them unsuccessful. The unapproved options recurrent theme has been to granted

arrange things so that flie em. There is a silver lining Norployee can pocket the profits mally, a tax bill under Section
from holding the option without 186 can be paid by five equal
schally exercising it.

But all sach schemes are yell interest is charged on the un-

vert its unapproved acheme into

an approved scheme under the 1984 Finance Act.

be implemented without too much difficulty but it will be no

real help for original option-holders. The benefits of belong-

ing to an approved scheme-in-

cluding exemption from Section 186—are only conferred on par-

ticipants who are granted nptions ofter the scheme has

Existing aptionholers can be

will be at the market

given new approved options but

price of the sbares in their com-

pany. In a case where the em-

ployee is trying to avoid being

clobbered under Section 188,

been approved.

This conversion can usually

paid balance, this can substan-tially reduce the effective rate nerable to the court's new antitax avoidance stance. Indeed. the view of the Inland Revenue of tax. For a top earner, for is that if an optionholder takes example, if interest rates are any positive step at all to about 10 per cent the rate is realise a gain, he will be cut from 60 per cent to about trapped by Section 186. 45 per cent.

Apparently, the nnly secure Instalment relief is only availrealise a gain, he will be trapped by Section 186. Apparently, the nuly secure escape route is if an option-

coape route is if an option able on options granted before holder is paid in allow his option. April 6, 1984 though the date to lapse by doing absolutely on which the option is exercised nothing. But only in exceptional circumstances will there is immaterial. The price real tional circumstances will there be another party whn will be not less than the market value prepared to make such a pay- of the shares on the date the option was granted and there must be at least £250 of tax to Employees frustrated by Sec-

tion 186 may be encouraged if pay. Most important, the taxpayer must give written notice to his Inspector of Taxes that he wishes to pay by instalments. This election must be made within 60 days of the end of the tax year in which the option was exercised. So, for options exercised in the tax year which ended on April 5, 1985, notice has to be given by not later than June 4, 1985. This is a strictly enforced deadline and since the election is certain to be worthwhile the best advice is to make the election as soon as you have exercised the option.

If you are thinking of waiting for your tax assessment to make sure you qualify for re-lief, think again. When the assessment arrives it will almost certainly be too late to elect. But if instead you elect in advance and then find you don't qualify, your election will simoly be ignored. David Cohen is n London



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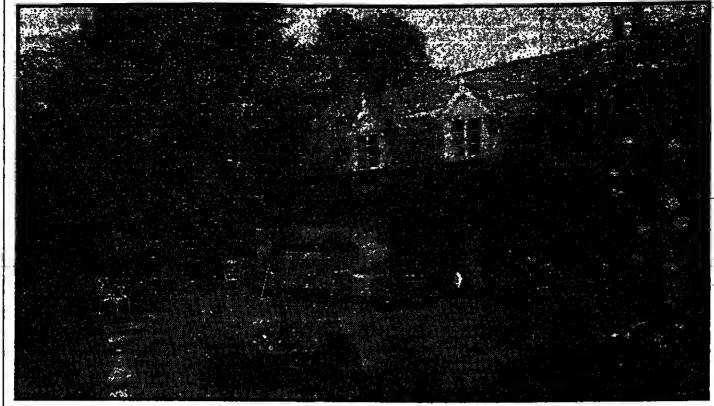
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# · PROPERTY ·



Prestbury House, which adjoins Bushy Park, Hampton Court, Surrey, is on offer for about £500,000. Details Savills (01-499 8644)

# Dreams of roses round the door

little to tempt one to view.

No great effort or expense would have been needed to make the place look inviting. Colourful window boxes on the bare aills, a flower tub or two the front door, even the ubiquitous garden gnome could have helped transform this particular ugly duckling into a

As the herbalist John Gerard wrote in 1597: "What greater delight is there than to behold the earth apparalled with plants. . .

Yet people are often reluc-

tant to spend extra oo a garden. This time last year Taylor Woodrow Homes launched "The Fitted Garden" at Abbeyfields, Twyford Abbey Rome, NW10. The first 10 buyers, busy young professionals, were delighted with what designer Derek Mansfield had created. 

Before building a boundary
But the cost was built into the fence or wall, consult the local

siderable effect on the prestige, and even financial value."

Probably the most striking garden package on the market this year come with The Garden House, Cottered, Hertfordshire; authentic Japanese theme of bridges, bamboo groves, waterfalls and a tea house. It has just sold through Savills in the price region of £350,000.

Now that parks and gardens listed under the 1983 National Heritage Act (in three grades, as for buildings), a good garden should become more of a sales point.

The register presently contains 200 entries in 10 counties. It has no statutory force, but there are commonsense rules to be observed about

price. In the second phase, authority about width and

out a special booklet: Making neighbour's garden overhangs the most of your garden. (Free yours, it is okay to trim back up to Farne offuse, in three from Roy Gravestock, The offending growth but the trim-acres near the yachting centre

THE HOUSE appeared in Halifax, Trinity Road, Halifax, ings belong to the person next at Birdham, West Sussex reasonable condition outside, West Yorkshire.) "The front door. Offers in the region of £275,000 but its dull, bleak aetting did garden of any house is its • If you want to take some of for the six-bedroom home, grass public face. It can have a con- your plants from their beds tennia court, kennels and pad-

> to claim them. The oldest acacia tree in Surrey, and a courtyard with a young cherry and a mature fig go with Prestbury House, The Green, Hampton Park, The listed Grade II Queen Anne six-bedroom, four-bathroom house and cottage, was once the home of the bead gardener at

Hampton Gourt Palace. Watch out for deer: they often come right up to the windows from Busbey Park, Offers in the reof £500,000 through Savills, 20 Grosvenor Hill, W1. Silver hirch, copper heech, chestnut and yew, and a rare American Gatalpa (a large tree

with showy white flowers whose real habitat is the banks of the Mississippi), are included with Hampton Lodge, also on The Green, Hampton Court. The 1840's built six bedroom bouse when a garden was offered as a height, in case planning per£1,000 "extra" on a £50,000home, no one took the offer up.

The Halifax Bullding Society, keep that borrewers should not neglect their plots, is bringing

When a tree or plant in your and garden flat overlooking the River Thames is on offer in the region of £350,000 through preservation order in it.

Barton and Wyatt (01-977 and the preservation of the preserva A flower-filled drive sweeps

when you sell, make sure that it dock through Rusty Slater, is written into the contract, Pipers, Sandy Lane, East Ashis written into the contract; the new owner might be able ling. Sussex (Bosham 575451 and included).

The old village pump is outside a four-bedroom, 18th cen-tury thatched cottage alongside the River Avon at Hackthorne, near Salisbury, Wiltshire. John German's Ramsbury office (0872 20691) are asking £95,000.

The 250-year-old Ye Jolly Gardeners, Pleasant Place, West Hyde, Hertfordshire, with original pub sign on the wall, with is now a four hedroom bome. Offers around £135,000 through Stimpson, Rickmansworth (0923

Priory Cottage, Poling, West Sussex, was once a leper house then a refuge for the poor before being restored by Sir Harry Johnston as a studio around 1905. In his autoblography is is referred to as in the middle of its garden of fruit trees with a tiny stream on one side and hedge all round of roses...lt exudes peace."
King and Ghasemore, Littlehampton (0903 717447), have it
for sale at £65,000.

Gardening

# Join the rabbits and give heather a try

letter combine to turn my thoughts to heathers. The reader wants to make a heather garden, and seeks to know how many heather varieties are available and what colour range they cover.

The Gardener's Book of Heathers by Geoffrey Yates (Frederick Warne, £4.95) gives a atartling revelation of the extent to watch neathers have been developed by gardeners. It includes a list of heather varieties registered with The Heather Society, a British-based body formed in 1963, now the international authority with which all heather varieties must be registered. The number listed is over 1,500.

Of course, the existence of a variety and its availability are not the same thing. There is no way of discovering how many of these multitudinous varieties can be bought. Geoffrey Yates illustratea 98 ln colour, mostly from his own photographs, and a perusal of heather specialists' catalogues suggests that most of these could be obtained without too much difficulty. A really serious search might double that number.

Not that anyone but dedicated collector would need so many. The colour range of heathers is not very great from white and silvery pink through a variety of purples to crimson — but the flowering season is widely spread.

Heather enthusiasts often claim that heathers can be had flowering almost throughout the year. That is true, but there are two coocentrations of bloom when heather gardens are at their most spectacular, one in spring, the other in late sum-mer and early autumn. These are the periods to concentrate on when choosing heathers.

Heathers are the evergreen carpet supreme, plants that bave perfected the technique of covering vast areas of often rather poor land, where they are regularly cropped by rabbits and other browsing animals. This gives the clue to their management in the garden. They should be planted in drifts of a particular kind, flowering,
Though there is no natural

June Field connection between heathers

A NEW BOOK and a reader's and dwarf conifers, they do Bloom has demonstrated this brilliantly in his big display at garden at Bresingham, nears Diss, Norfolk, Thousands of gardeners have heen inspired by this and similar displays in other gardens, such as those in Windsor Great Park, at the Royal Horticultural Society's riden at Wisley, Surrey, the ricultural Society's garden at Harlow Car near Harrogate, and Liverpool Harrogate, and Liver University Botanic Garden

Heathers are naturally moor land plants, and moorlands tend to be acid. It is not surprising that most heathers prefer acid soils and none dislike them. However, there are heathers that will grow in neutral or moderately alkaline soil most notably the numerous varieties of Erica carnea, now renamed F. herbacea, and also its hybrid, E. darleyensis, all of which flower in winter or spring.

The Gardener's Handbook of Heathers, which is very belpful in giving suggestions both for selection and arrangement. also suggests E. vagans as suitable for alkaline soils, but gives the wise warning that no one should embark on making an heather garden on alkaline soil, without first seeking the advice.

Botanists divide heathers intothree genera: calluna, erica and daboeca. Calluna has only one species, C. vulgaris, which is the common heather or ling; covering vast areas of acid moorland and bog in the British

There is also only one species of daboecia, now known as Dalabricia, formerly called Dal polifolia In the British Isles, it: grows wild only in a few places: in Ireland.

Erica is the biggest group, with hundreds of species, most. of them too tender to be grown' outdoors in Britain. About a. dozen species are hardy, and of ... these, four are genuinely native: Erica tetralix, the bog heather or cross-leaved heath found mainly in wet places, the Dorset Heath E. ciliaris, confined to Dorset, Devon and Cornwall, the bell heather E. cinerea, which likes dry moors and the Cornish heath, and E. vagans, anotherand clipped once a year to keep native of south-western Europe, them compact. The best time to wolch has retained a tiny footdo this is immediately after hold around the Lizard in Corn-

Arthur Hellver

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# Where the twain try meet in Europe

EASTERN Europe is a bit like spinach as far as travelling is concerned. You know that visiting ft is going to do you good, but you really wonder if it is as nasty as it looks. In fact, like the under-

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S. Such as the estimated vegetable, that other world from whence the morning sun arises can be a very fisley Sure in the Harlow Car. pleasant surprise. It is not only interesting to see how the other. half lives, but also intriguing to find that they also love laugh. eat and drink particularly

drink. a taste of the East before taking a full scale plunge I would go for a short trip to one of time cities Budapest, Lenin-grad and Moscow—and prob-ably in that order.

Many would say that in choosing the Hungarian capital I am chesting. It is probably the least Bastern-bloc of them all in mood and character. But, if ter or spring you wanted Communism red in tooth and claw you would have nich is very by iggestions bet chosen East Berkin. In Buda-pest you can eat well, and late, watch TV with ads, hear pop music and shop at real shop with goods of high quality. You do all this in a city s E. vagans at

dine soils, but (semally two cities, Buda and Past) which is spectacularly set, and which is a delight simply ien on alkaline seeking the to stroll around in You can divide heathen panse in your perambulations for coffee and cakes, knowing that nowhere else in Eastern iluna bas only vulgaris. Which Europe is either of them offered of such a high quality:

n heather or The great vantage joint is Gellert-Hegy, a hill beside the Danube atop which is an old t areas of acida. 10g in the But stone fort, above which again lso only one has been built a war memorial. now known a formerly called the British Ida From here you get a superb panorama of the city. Gellert is on the Buda side of the only io a few po river, which is where all the hills are and much of the older the bizgest at historical interest. Unfortunds of species, a ately it is also the side of tha city which suffered most dur-ing the war although the retender to be go Britain. Aba storation work in recent years s are hardy, at has been immense and effecire genuicely at tive.

A short trip to Budapest with . aved heath to Danne travel will cost between around £250 and £300 according to the time of year and. grade of hotel.

Leningrad similarly might be pors and the Car described as the least Russian of the Russian cities and, as the one-time Russian capital, is a wonderful taste of the Soviet Union combined with an in-sight into the USSR today. You will have to do without the coffee and cakes of Budapest, unless you have tasta buds with

one of the world greats. It is, however, extremely difficult to see properly. The only way to get in without queuing for hours is to join a tour group. Foreigners are whisked past the waiting lines of locals. From there on however, you are ex-pected to stick with your group. If you want to linger over a Titian orf spend more time with Rodin you are likely to get into trouble with your group leader. The system does, however, have its advantages. Unless things have changed in recent months you will find most of the labelling is in Russian. Guide books in English come in famme or glut waves. If you have my sort of lunck you will arrive in a famine

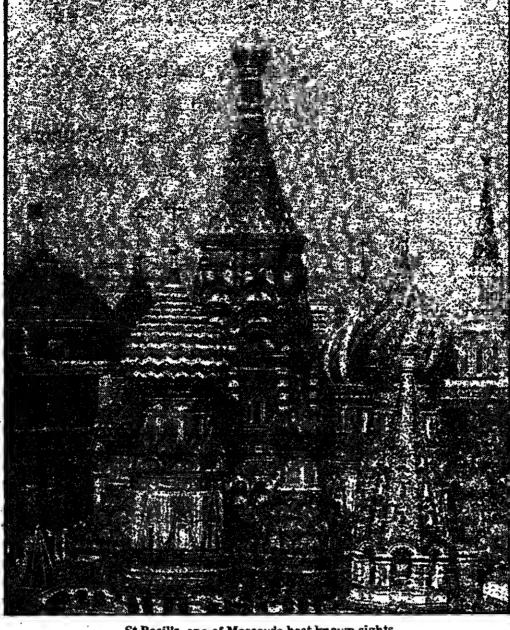
Do not leave Leningrad without having made the side trip to Pedrovete and another to Pushkin and Catherine's Palace. Again the only way you can do this satisfactorily is with a tour

You can, by the way, escape the groups fairly easily. You will not come to any harm. You are likely to be reprimanded by your guide, however, who will herself bave received something of a rocket. I am naive enough to believe that this is not so much a worry about spying as a fearful Russian preoccupation with keeping things under control
-chowing individuality simply disturbs them.

The same is not the case if you break away from one of tha many cruise ship groups that arrive in Leningrad. It is easy to join a cruise that has a short stop in the city, and a ship offers the visitor a wonderful entry vista. For these trips you will be on a group visa and although, once again, it is easy to break away from the group if you really try there really is not much point. If you intend wandering away from the group - perhaps because you have seen the main sights before and want to do some exploring then apply for a full visa.

recommend not for its delights but simply because it is fascinating to see this centre of the Communist world. The Kremlin, St Michaels, the Armoury, Red Square and the intriguing St Basils, along with the statutory trip on the underground, the shopping excursion to GUM( the challenge is to find anything worth buying), all are worthwhile just to know that you have have prompted a consistent and been there and seen it. It is a growing flow of visitors from the

Moscow is a city I would



St Basil's, one of Moscow's best-known sights

Russians regard their past as retired Saga, is now the biggest painful and we regard their tour operator in the world as far present as unfortunate—the as Transylvania is concerned. combination tends to put a depression blanket on things.

weekends there, and there are many of them, tell me there is little in the way of repeat traffic.
The British have been a little slow in finding out, however, that there is more to the East than its cities. The Germans in particular have been plunging into the mountains and forests of the Eastern bloc countries and finding a rural life-styla to which they said farewell a long

time ago. In the case of Romania an introduction has some in the unlikely form of Count Dracula. whose gruesome goings-on in Transylvania and Wallachia a high boredom level, but place of morbid fascination UK. Intriguingly enough the but t Leidingrad does have its charm, rather than pleasure. The UK tour specialist for the there.

In fact Dracula, or Vlad the Impaler, as ha was known to Tour operators who arrange his friends, chose a particularly pleasant part of the world in which to live. Visitors today (wbo, if they have any sense will have read Andrew Mackenzie's works on the subject) will not only bave their appetites for bloodthirsty tales thoroughly fed by the locals but will bave this done in a wonder world of mountains, forests, small villages and ancient buildings.

If you really want to recapture a bit of the spine chilling feeling of those old pictures, catch a glimpse of Bran Castle, the stuff that Hammer Movies used to be made of. Cast aside for the moment the fact that Dracula may have been a visitor but be never actually lived

Bulgaria's equivalent of this stormy terrain centres around Veliko Turnovo. This magnificent old fortress city curves above and around the River Yantra and is protected at its rear by huge rock faces. If you want to know more about the history of the region then here is a place to start, a city whose defences have proved so effective over the years that much of its former glory

Bulgaria tends to come to British note, however, more for its beaches than its binterland, which is something of a pity Albena is a good family resort, Balchik a little more scenic, but the attractions tend to be more those of an escape from the conventional hordes of the Costas than any real added

remains

Arthur Sandles

# M'lord banks on his bottles

of Beaulieu would be delighted to hear from you. They are needed to put the finishing touch

There have always been some commercial vehicles in the museum, which Lord Montagu started 24 years ago. They add variety to the spidery veteran cars of the turn of the century, the Edwardian limousines, racing cars and family saloons of they have been brought together in o 1930s street scene fetatur-ing a 1907 Unic cab, yes, they were still in use in the 30s-a steamroller and an electric milk An audio-visual display and buses in shaping society as we know it today.

The new street scene, opened place. Starting from Battersea holiday months.

IF ANYONE reading this formally by the Transport Park at 7 am tomorrow, about column has 250 pre-war milk Secretary, Mr Nicholas Ridley, 250 aged commercial vehicles, bottles to spare, Lord Montagu has been sponsored by the from 5 cwi vans to heavy haulage organisation. Unigate, engines, will set off for Brighton, Wincanton's parent, managed to to a new commercial vehicle find some old galvanised wire display that was added to the milk cratea for the restored National Motor Museum this electric float but not the bottles to go in them. Hence Lord Mantagu's appeal.

About 500,000 people a year visit the National Motor Museum in the heart of the New Forest, a few minutes from the M27, and it is as un-stuffy a museum as anyone could wisb for. Virtually all the exhibits the bulk of the exhibits. Now are in working order and they go out for an airing now and again. Some take part in the annual Veteran Car Run to Brighton in November.

The lorry, char-a-banc and bus preservation enthusiasts' big day shows the part played by lornes is the first Sunday in May, when the commercial equivalent of the Veteran Car Run takes attendance during the main

Wincanton Group, a major road tractors, steam wagons to fire On past performance, nearly all will get there.

In a way, it is a more spectacular sight than the Veteran Car Run but it hasn't caught the public's imagination to the same extent. If only Genevieve had been a three-tonner instead

of a veteran car. The procession will pasa Crawley on its trip down the A23 to Brighton between 8.30 and 11 am and is due at Brighton's Madeira Drive by 1 pm. If Monday is wet, a visit to the National Motor Museum could be a life-saver to parents of bored and stroppy children. Lord Montagu iso't exactly hoping for a bad summer, but he admits that the last two two fine ones caused a dip in

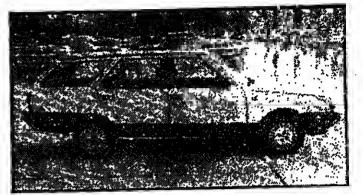
# **Estate** of mind

IN MOST European countries estate cars are considered to be rather down market. To own one is to suggest that you earry goods or the tools of a trade during the week, your family at the weekend. But in Britain the very term estate car or abooting brake carries with it connotations of broad

We buy a lot of estates; an estimated 140,000 of them last year, or about one new car in 12. The proportion used to be even higher until the batchback came along. It offers much of the ntility of an estate without its boxy lines.

Importers have done particularly well with estates like the Citroen Safari, Pengeot 305/505, Mercedes Benz T-Cars and, especially, Volvo. Until recently British makers had little to offer except for the Ford Sterra estate. Now, though, the BL Montego Estate is one of the best of its kind on the market.

Flat has decided to enter the fray with an attractive estate car version of the Regata (itself a booted saloon derived from the Strada hatchback) called the Weekend. There are two models. The 100 Super Weekend



(pictured above) will be in the showrooms any day at £7,399 and the 85 Comfort will follow within a month. They are not workhorses and are well named. Fiat stresses that the Weckend was designed as an elegant and atylish vehicle for leisure and social activities while also being a competent and practical load carrier.

The rear bumper lets down to provide a flat, low sill over which heavy objects are easily pushed. For really long things, the bumper may be left down while you drive.

The 100 Super Weekend has a twin overhead camshaft engine of 1,585 ee capacity, producing a lusty 100 horsepower at 5,600 rpm and giving a top speed, it is said, of 112 mph and a 0-60 mph acceleration time of 10 seconds I can wonch for its ability to crnise very quietly on the motorway, to handle tautly on winding roads, and carry up to five people on plumply upholstered aeats. Precise

power atcering is standard equipment on the 100 Snper, along with tinted glass, front electric windows, central door locking and a stereo radio/ cassette player.

The 85 Comfort costs £6,349 but is still well equipped, with a 5-speed gearhor, tailgate wash/wipe and rear scat belts. A glass tilting and sliding roof is £350 extra on the 100 Super only. It may be left open on the motorway without wind noise or buffeting becoming

Economy is helped by good aerodynamic shaping; the Weekend has a lower drag figure than the Regata saloon and consumption on a journey of around 35 mpg may be expected from the 100 Super, 37 mpg for the 85 Comfort. Fiat expects to sell up to 2,000 Weekends in a full year, with 60 per cent of buyers going for the cheaper 85 Comfort

Stuart Marshal

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tulip-shaped sleeves, On the right is an elegant tunic-shaped shim-mering top in black, grey and white over a long black georgette skirt, £899. Both from Feathers at 40, Hans Crescent, London SW1.

# All the highlights and high notes

THE chief challenge presented by an invitation to a musical evening in the grounds of a grand English house is what on earth to wear. To a foreigner the prevailing tribal customs have an endearingly eccentric charm. Where I grew up picnics meant heat and biscuit-brown earth and no problems about what to wear—swimsuits and plimsolls were standard gear. Here, the popular prejudice seems to favour some nod in the direction of glamour and summer and yet, if the occasion is to be enjoyed rather than endured, some measure of warmth is needed.

Not that this is easy to find. I am always amazed at the gap between the fashion designers' views of our summer and the more usual reality—a stranger from Mars who visited our between early February and mid-July would understand-ably deduce that this was a tropical island where lazy, hazy days were spent idly in tiny bikinis and flimsy sleeveless dresses. Yet the British summer seems more hazardous from the (female) sariorial point of view than the winter—friends have this strange notion that it's

warm and arrange dances in unheated barns and marquees. For those who like to hedge their bets, the combination of an irresisably pretty filmsy sumcover-up would seem to deal with most eventualities. If, for Elizabeth and David Emanue ravisbingly pretty flower-printed pure silk chiffon ball-gowns you pure silk chiffon ball-gowns yon could invest in one of those (very English, very country house) and then either wear your grandmother's fur wrap (should you be so lucky) or else search for what chic New Yorkers call a "throw."

S. Fisber of 32-33 Burlington Accede London Will has some

Arcede, London, Wt. bas some donble cashmere fitted capes in a range of colours including white, red. black, navy, blue and burgundy at £275 each (excent for white, which, unacconntably is £275) p + p £2.10. One of those should see you through all those summer events like Ascot, Henley, Wimbledon, where officially it is hot and the sun shines and where in fact you nearly always freeze. The cardigan, of course, is

the perfect garment for the English weather-it lends itself to being taken on and off to suit the vacaries of the dayand Jean Muir, with her brilliantly coloured cashmere kimono, has produced the most elegant version I have seen of that normally benighted garment. Wear under it black from top to toe and you could go

Picnics, posh clothes and Puccini -it's as English as clotted cream. For fans and first-timers alike, here are some pointers to whet the appetite.

A designer who seems to whose bright blue creation for the Princess of Wales stunned the Florentines last week. Two of his solutions are sketched bere-both are indubitably glamorous and both offer enough covering to keep even the chilliest of mortals relatively warm,

ont on evening wear for some understand that warmth and time may need to sit down to elegance can be quite good take in the prices. A David and friends is Jacques Azagury, Elizabeth Emanuel off-the-peg ballgown goes these days for £550, while Jacques Azagury's creations are both over £800. Men, too, may need to take out a mini-loan. Men's evening wear is becoming ever more interesting—there is no longer

any need to feel that there is vely warm.

Those who haven't lashed Bros to look forward to Shops

like Harvey Nichols Browns of South Molton Street, London WI, always have a good selection of evening wear that is unmistakably masculine

but fun and lively as well.

If you have Glyndebourne, conventional evenings and city dinners on your agenda then Cerruti is one of the best designers to look out for-he seems to know how to combine the rigours of establishment with a touch

imagination. He uses beautiful fabrics, the lightest of light wools, with a very classic cut so that his clothes should last and last. If you are invited to a joilier party you could add one of his marvellous silk cumberbunds or a bright brocade waistcoat (perhaps the one by the new design group Culture Shock, sketched here) to perk things up.

A Jaeger pure silk suit, in white if you can afford the cleaning bills and are in extrovert mood or in navy blue if you're more cautious, could

take you to everything but the most formal of evening events. If the sort of parties that you go to are attended by the likes of David Bowle and what of David Bowie and what Browns discreetly call "people in the creative business" you could cause quite a stir in Culture Shock's pure linen version of an evening look. Their clothes may at first sight seem startling but look closer and you will see that the beautiful quality of the fabrics is allied with high quality-

tailoring.



FOR ANY formal event, whether it be a city dinner or Glyndebourne, this fine wool suit (left) by Cerruit com-bines a traditional look with interesting detail. lighter to wear (and therefore ideal for summer) than the usual Barathea or heavy wool dinner jackets, the suit wool ainner packets, the sait is £425, the fine cotton pleated, evening shirt is £60, the black silk bow tie, £15. The grey, black and white silk cummerbund is an optional extra £50. All are available from Browns, 23-27, South Molton

Street, London W1.

A PURE white silk suit (centre) by Jaeger. It looks light and summery, yet formal and elegant. £250. Wear It with a silk shirt (in white, cream or mid-blue); £59. FOR THOSE who are in the

"creative business" or are of a sartorially adventurous nature, the most exciting new label for men is Culture Shock. They use wonderful fabrics, tailored impeccably, but the whole look is in-Sketched here (right) is a pure linen suit—the jacket and trousers in toning colourways (dark green and black) but different patterns. The suit is £410. All from Browns of South Molton Street, London WI. Reversible pure cotton brocade waistcoat is-£130—it can be worn with the Culture Shock suit or used to perk up a conventional dinner; suit.

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### victims are yet ready to nest up bere. In fact, for the past few weeks the small birds which used to congregate round the bird table have been away. I do, of course, still feed birds ticular field; and 20 were cock on the farm. Quite inadvertently,

though. I grow broad beans for seed and first the rooks and now drove the car at them. Where the pheasants are enjaying they bal add been living in the themselves digging down the stem of the emerging plant and pulling up the seed. Some of the seed beans are very big and driven away by noise and also the pernickerty creatures are by plastic bags hung on sticks, apt to leave them lying on the I bad not believed this until 1 surface. The rooks can be examined a crop of turnips removed by bird-scarers but the pheasants, now that the season showed me that those protected is over, have no fear of man; in this way bad come through even a gun fired at a distance the winter undamaged whereas merely makes them lift their the rest had been eaten well

A well-known landowner once

MENTION THE National Insti-

tuts of Adult Continuing Edu-

cation to most people, and they probably think of evening classes in bleak school rooms

on a rainy night. But a glance through the NIACE brochure on study breaks, particularly at the

individual ads for residential

centres where courses are held, quickly contradicts this image.

It was dispelled altogether for

There is even a large family.

Graham and Brenda Salmon

bought the place more than 20 years ago. Originally they set out to provide a week-end meeting place for young people. The project expanded and they introduced courses

aimed at a wider and older pub-

Students are of all age

work.

scape architecture.

Now two daughters and bushands share in the

All have useful quali-

Sussex countryside.

I HAVE not yet beard a cuckoo told me that be always shot cock interested in the brassica, like stuck at that point. There is although one came and perceed pheasants, whatever the time of oil seed rape, they don't seem an old saying that if the oak is outside my window the other year. There were too many of to like them late in April and in leaf before the asb there day, took a brief look around them anyway, and they needed are now turning their attention. Will be only a splash—that is, a and then cleared off. Very thinning out because of the to the emerging clovers in the dry summer-but if the asb is wisely, of course, because I dangers of in-breeding. Since should not think its potential anyone who saw him at it was probably in his employment, there was little danger of being prosecuted for shooting out of season. The other evening I saw 30 pheasants on this parbirds who strutted around impertmently, even when I

> shooting season. I have no idea. Pigeons are still fairly bungry but again like rooks, they can be grown for seed; my foreman

down. Although pigeons are very only a quarter out and seemed

pastures, and the peas. ...

Because of the lateness of the

much luck on the pastures which, in my case, are almost as bare as in Australia during its summer. They are at least green but have shown any real growth only on one day in April when the temperature went up to more than 70F. I walked round the farm in shirtsleeves and gave order, that the expensive extra feed we were giving the sheep should be slowed

Even late in April, the trees remained as bare as very early in March; those old favourites the oak and ash, speared to think it still was January. Even the chestnuts had their leaves

out first, there will be a soak.

Like many sayings, I believe spring I doubt if btey are having it to be founded on the ramblings of some ancient fuddled by too much mead or whatever they drank when the English countryside was young. There is also a saying—in wheth I do believe—that blackthorn blossom heralds a return to winter. That certainly has been true this time.

There are many others. One down and then stopped; but it mist, used to talk a lot about a was a false message and they "cow parsley winter," which quickly went back on full used to bappen about mid-summer. It could be a supervised to the supervised bappen about mid-summer. It could be a supervised by the supervised bappen about mid-summer. of my employees, a noted pessithat we bave a most unreliable climate and those of us who farm and garden successfully, in spite of its aberrations, must be quite exceptional people.

John Cherrington

# Education

Country notes

Thoughts on seeing the first cuckoo

# **Outposts for the** eternal student

me when I went on a short bridge course at a 16th century middle-aged middle-class. They ranged from an ex-diplomat and rectory at Fittleworth, in the ranged from an ex-diplomat and a former naval officer, plus wives, through a local GP's wife to a gaggle of lively Welsh ladies. All are rapidly inducted into the practice of making their own beds, clearing and laying tables and washing up for a single room with hasin, for a course starting with Monday supper followed by a class, and ending after Friday breakfast.

The indoor courses usually have a few free hours each day, after using the total and officer. A mellow L-shaped building, it is set in the river valley just north of Arundel. A worn red brick path winds past a lawn to the large glass porch, haven for wellles and macs. The rear looks over a rambling garafter using the tea and coffee den with a croquet lawn and facilities in the students' kit-chen—bar—meeting area. This swimming pool. Inside, every-thing is what could be expected belps keep down costs. Fittle-worth, unlike all but one of the of an old country rectory
—shabby chintz, well-worn
furniture, not quite describable other residential centres, is not financed by a local authas antique, lots of pictures and well-thumbed books.

other residential centres, is not financed by a local authority.

Certainly, several students commented on the cost-cutting, particularly in the heating and food. Meals did display a thorough grasp of portion control together with ingenuity at the course of the course using inexpensive ingredients. As with most residential catering, the best meals were break-

fications, ranging through elec-tronics, occupational therapy, cordon bleu cookery to landtice windows in the old part of sheets of paper prettily coloured the building, to attractive lit which could be used on folio groups, come from overseas as the boxes in the recent exten- covers and so on. well as England, and from all sion. Most bave wash basins. Many of the courses are art walks of life. Those I met and a few have their own baths, and craft based featuring class.

formed a cross-section of the Prices cover tuition and full board, including morning coffee and afternoon tea. I paid £79

> an opportunity to explore the countryside. The Sussex Downs are only 20 minutes drive away. Beyond, on the coast, are Little-hampton and Chichester. There are local stately homes, such as

up in the village. The aim is to run three courses at a time, fast with its non-greasy bacon and egg plus hot rolls, and afternoon tea with delicious home-made jam and cake.

or mattyn one very popular with another less so. In the week I was there, for example, there was a large bridge group, and a smaller one for a crafts course or math one very popular with The 21 bedrooms range from generally known as the marbl-those with oak beams and lat-ing course. Its end product was

repair, china restoration, press flowers, embroidery and paint-ing. The outdoor courses include golf bird-study, gardens, English churches, and so on. The bard-nosed are not neglected either, with courses on computing for profit and how to enjoy stocks and shares. This sort of mix is typical of centres listed in the NICAE booklet of which around 40 are scattered over England and Wales Altogether, about 1.700 differ-ent courses are on offer.

The names of the tutors at Fittleworth are not well-known, But if they have anything like the ability of our bridge tutor to get across a subject, along with cheery informality, the students are well-served. He was also fiexible enough to weld together a group which included a novice like myself and old campaigners with years behind them of cue-bldding and grand slams.

Students swapped recommendations for other NIACE-listed centres. All seemed to think they had good value, not least from Fittleworth. For a short relatively inexpensive break in a busy schedule, and a sop to the puritan feeling that spare time should not be frittered away. NIACE-listed courses away, NIACE-listed of would be hard to better.

Further information of NACE, 19B De Mont Fort Street, Leicestor, Tel. 0538 551451; summer and winter brochures on residential short courses, are 95p inc post and packing. The Old Rectors? packing: The Old Rectors: Fittleworth: Pulborough, West Sussex Tel.: 079 882306.

Mary Rutter

clothes the property of summer dows, the harpist, on May 31, clothes the property of castletown House near policy of the sections, with a supper pause is or a hard some down the less rail and on the Forth form the land on the Forth form the less rail and on the Forth form the less rail and on the Forth form the land on the land on the Forth form the land on the Forth form the land on the la skeled splans for Glyndebourne. But if up the Lyon sten't among the lucky few the sile who have been able to get hold Dure silk who have been able to get ment ou can work the searce and costly tickets.

Ou can be of the searce and costly tickets.

Ould and aware charming alternatives. 100d or in a many charming alternatives. the country where you can hear

everything the country where you can near of everything at the country where you can near tof evening at the treasures of the house or trended by the splendoors of the park and Bowie by the gardens.

Creelly (2) An added charm lies in your creelly (2) creelly and An added charm lies in your ative busines the whole eppear nicer and hock's business in more imagining than theatre hock's pure and opera-goers, and few people an event come for the social kidos.

es may at his So, for all music-lovers with high social an adventurous spirit, here is utility of the a summer sounds.

With high

The National Trust enranges concerts in some of its properdes: other organisations lay on c festivals in stately homes; music festivals in stately homes; and individual bouses have their and inception of the solo recitals to superas by Certal and foll-scale orchestral per-raditional less include a buffet supper or wear (and is cheese; and also wine. Or you summer) the least in the grounds, and in some ler jackets at places order a dimer hamper is fine cotton by Programmes are often planned the 515. The true three tercentenary compotie, £15. The to match the house's white cin. It The three tercentenary compowhite silk in the three tercentenary compa-an optional sers Bach, Handel and Scar-are available vear; and the roll-call of per-are available vear; and the roll-call of per-undon W1

by Jaeger, he same music is impressive.

The National Trust concerts summer, making are legion. For details of what the legant 250 kg is on offer locally, contact the lik shirt in a Trust regional office in your mid-bine; in a book). A few examples: Cecile husiness as a local plays at Stourhead on mid-bine); is area (market)

OSE who are hi book). A few examples: Cecile book) husiness or how May 11; Tamas Vasary is at rially advant Wimpole Hall, Cambridge, on remen is Ch. Anthony Rooley are at Canons tailored impent on June 15. The New London whole look is Consort appears at Shugberough Cambridge, on Angust 3, the bere (right) Bournemouth Sinfonesta pops en suit—the a pournemouser construction of the sers in toning the Lacy on September I; and the

irk greeo and k Chy of London Symphonia is rent patterns | at Osterley Park on May 8.

110. All from Re: The National Trust for Scottb Moiton Se land is no slouch, either Fak-W1. Reversible land Palace (June 29) and Hill trusted waited. rocade waisted of Tarvit House (July 4); both rocade waisted of Tarvit House (July 4); both Tudor settings (Dragonfire at at the house, Telephone 0483 can be worn tilt in Fife, but on recitals with a Penhow Castle in: Gwent on 504 455.)

Shock suil or not Scottish flavour; Cultern Castle, July 27). A baroque masters a conventional de in Ayrshire, presents Sud Bed. series includes, the Camerata.

Judy Whale

7. You get two concerta (Mozart and a Whoopee Band), supper in the middle, a viewing of the bouse, a pipe band beating retreat, and — for the robust — dancing at the end. (Usher Hall

Can't get tickets for Glyndebourne? Don't despairthere are plenty of alternatives.

box office, Lothian Road, Edinburgh EH1 2EA; Tel 031 228 1155.) The Edinburgh Quartet makes more sedate appearances in the red drawing-room there: Mendelssohn and Beethoven on July 25, Mozart on August 15, Beethoven on August 29. (Usher Hall box office again, or the Edinburgh Quartet, 119 Craig-lefth Road; Edinburgh EH4 2EH; Tel 031 332 8691.

On the opera front, there's nothing to approach the distinc-tion of Glyndebourne. But opera buffs can spot future stars in Pavilion Opera's Barber of Seville and L'Elisir d'Amore at

At Castle Ward, County Down, from June 19 to 22, per-formances of Cost Fan Tutte are given by the New Opera Company Enquiries to the house (at Strangford, Down-patrick: Tel Strangford 204) or to Ian Urwin (Tel Belfast

The Stately Homes Music Festival extends its activities 8 this year, taking in 27 houses, or It lays particular emphasis on Tudor music (madrigals from Ensemble on 14 September, the Consort of Musicke at when you get a firework display Knebworth House, Herts, on to boot. Not cheap; but grand September 7), some of it in occasions. (Bookings manager,

Orchestra at Blenheim Palace, Woodstock on July 13. (Stately Homes Concerts, Box 1, St Albans, Rerts AL1 4ED; tele-phone 0727 34465; or 40 Dean Street, London W1-personai bookings only.)

Another of this Festival's concerts is on 15 July at Burghley House. Don't associate the place solely with horse trials: the ninth earl was a friend and supporter of Handel's. Some of his collection of music, recently discovered in the house, will be played at other recitals there this year, (Burghley Estate Office, Stamford, Lines; Telephone Stamford 520758).

The Summer Music Society of Dorset brings chamber music back to the chamber; it lays on concerts at houses in the county not normally open to the public. There's a walting-list for membership; but there are two concerts this season with room for the rest of us. In Sherborne Abbey on 25 May, Richard Hickor conducts the City of London Symphonia; and at Bryanston School on 6 July Peter Frankl and Adrian Beers join the Gabrieli Quartet. Tickets and membership information from the secretary, Lady Digby, at Minterne, Dorchester, Dorset DT2 7AV; Telephone 03003 370.

ground is the Garden Pavilion at Thorpe Tilney Hall in Lincolnshire and the group also appears in private houses in England and Wales. (Pavilion Opera, Thorpe Tilney Hall, near Lincoln LN4 3SL; Tel Martin (05267) 231).

At Castle W. Telephone Steeple Claydon 252. Sutton Place, near Guildford, Surrey GU4 7QV, has a varied list of musical bappenings, some in the afternoon with tea afterwards, some in the evening with reception and buffet dinner. Performers inctude the Academy of St Martin in the Fields String Octet on 8 June; the Brodsky Quartet on 19 June and 10 July; and

the Marisa Robles Harp Ensemble on 14 September,

WHEN IT comes to picnics, wicker's the thing. It might be an awkward shape to hold, heavy to carry, and nothing like as practical as all those conlboxes and lightweight plastic numbers; but if you mind about style and aes-thetics you'd better stick to wicker. Though not, of course, the fitted bamper. The thing to do is to buy your basket - the choicest at

FIVE or ten years ago poached salmon or aeatropt with asparagus, new potatoes and mayonnaise formed the centrechampetre. The fish might be preceded by bot watercress soup and Parmeaan strawa yoghurt). (" after ali, one cannot bank on fine weather") and it would

Glyndebourne last year were

shaped like glant French

by strawberries and cream.

A more English feast is hard to imagine, and its deliciousness is undeniable, but glittering occasions in 1985 call perhaps for a litle more contemporary culinary sparkle. -

For sheer glamour lobster is hard to beat. Freship boiled, cooled and simply served with -he who tires of lobster is surely tired of life but you might consider replacing the mayonnaise with a lighter sauce more in tune with the mood and tastes of the eighties.

baguette baskets, ilned in sweet gingham for the artless, rustic touch - and then fill It yourself according to mood and occasion. (This isn't a very practical method, as it often leaves you unable to find the bread rois, but that is not the point.)

RSIONS.

Here, sketched, are two traditional haskets, one filled in uncompromisingly modern style, the other more sweetly

pretty.
The two baskets here, and

all the contents, come from Graham and Green, 4 and 7 Elgin Crescent, London W1. For mail order prices, con-tact the shop on the items of interest.

The traditional shooting basket (right) is £22.15. It sits on a black and white woven wool rag (£18.60). The square black plastie ice-backet is £10.15, the aleek black and red vacuum flasks 29.75 each. Guzzini square jug in lightweight acrylic is

£9.95, the tumblers £1.70 cach. The plates and bowls are made from marvelluns black, red, grey and white speckled plastic which looks just like the old Bakeitte. Plates £1.20 and £1.80, mugs £1.15. aalad bowis £4.85, cup and sancer £1.60, travs £3.75 each.

The basket fitted out in romantic mood (left) is a traditional baker's bask-t £35.95. It has been filled with a round pink and white Indian printed tablecloth

(£35) and a soft mobair rus (£25.50). The hand-painted glasses are £6.50 each, the finted champagne goblets £4.70 each. Flower-strewn-Luneville china isn't cheap but, of course, doubles for everyday use: £12.85 for the small plates with the intricate fretwork edges. Large bowls are £6.70 cach. The green: handled cutlery is £23 for a set of 24 pieces. The clear, finted acrylic ice-bucket is

Frank Wheele

Glorious, glamorous lobster

piece for many a fete spiked with a little onion and lime juice, and blended with twice its volume of creamy

Les extravagantly, lobster and/or giant prawas can be used almost invariably be followed as the hasis for a seafood salad spiendidly eked out with such things as tiny fried squid and cubes of poached or grilled monkfish. Dres the fish with olive nil and lemon joice and give it a little extra excitement with a grating of fresh ginger or a handful of chopped coriander leaves. Add the fish. just before serving, to a bowl containing lettuce hearts, containing lettuce good mayonnaise it is exquisite cucumber, spring onions, fresh peas and halved hard-boiled eggs, and serve with good crusty bread and a bowl of mayonnaise.

If shellfish is out of the question (for reasons Dill Cream Sauce (a mixture allergy or economy) poultry of soured cream and mayonaise usually provides the answer to Telephone 0483 very generously flecked with cook's prayers but I would chopped fresh dill) is excellent, avoid the safe sanctuary of old So is Mango Mint Sauce (a favourites like Coronation purée of mango and fresh mint, Chicken and Pollo Tonnato.

Camey smoked chicken, for with freshly grated ginger. example, is a eautiful surprise When cooled add a little rice when served with slices of win (or dry sherry), soy sauce juicy pear (or fresh lychees) and a sprinkling of chopped peppery watercress spring onions. sprinkled with vinaigrette lightly

Chicken Tikka.

Ivory Chicken is made by a chicken in its stock to keep be strips of spicy meat on a cool its flesh succulent, firm and perbed of sliced mange or cucumber fertly while. The bird is then scattered with mint leaves, and skinned and thinly carved; the hand round a bowl of yogburt meat is arranged with lightly and naan or pitta bread. steamed mangetout on a shallow bed of rice and a little sauce is spooned over. To make the sauce first aromatise several their chokes and served with a spoonfuls of hot arachide oll thick herby sauce for dipping.

Chicken Tikka is totally dif-

tbickened with a little curd ferent, but equally appealing cheese. Salt duck with toasted and equally simple to prepare. almonds and ripe purple figs It is in effect a variation on Tan-is another juscious combination. doori Chicken, Stripa of skinned You might look to the East and boned breast meat are marifor fresh inspiration and re-vitalise your approach with yogburt and finely ground ideas gleaned from such deli-cacies as Ivory Chicken and mom and coriander seeds, chilli, garlic and root ginger), the mea is then grilled until crusted on poaching (preferably in the the outside but tender within Chinese manner) and chilling and set aside until cold. I serve

> For a first course 1 would be tempted to choose globe artichokes, scrupulously dennded of

Or quails' eggs which, for a touch of chic, might be accompanied by tiny rye bread and smoked satmon sandwiches rather than the usual plain bread and butter.

If I were worried about the weather, I might opt for flasks of piping hot Borseb or Bullshot Soup (good beef consommé with a alug of vodka)

The soft red fruits of summer are tailor-made for stylish finales, Classic Summer Pudding seems more irresistible than ever when each diner is presented with his or her own little pudding. (To make miniature summer puddings use individual souffie disbes or large cocottes as moulds. Transport the puddiogs in the dishes and unmould them lumediately before serving.)

Even more spectacular is a dish of Frosted Redcurrants (dip fat bunches of the jewellike fruit into unbeaten egg white, roli them in sugar and leave to dry). Serve the sharp yet sugary fruit by itself or with Petites Suisses for creamy smooth contrast.

Philippa Davenport

beaded by Ch Montelena '73, with Meursault Charmes '73 in

In fact I do not think that the competition was altogether rair, decause nne clarets develo: more slowly than the rich, often

Cabernets. This applies also lo

their full-flavoured, engagingly

oaky Chardonnays. Neverthe-

less, the tasting showed the

quality and interesting charac-

ter of California wines, and

there was a time in the follow-

ing years when at any gathering

of wine enthusiasts here in Britain, one was likely to be

confronted, blind or otherwise,

with one of its wineries' pro-

ducts. Californian wines, once

associated just with such brands as Big Tree "burgundy," bed

So too has now come a

massive tome on every aspect of California wine: The Book

of Colifornio Wine (816p, Uni-

versity of California Press,

Sotheby Publications, 737.50)

Edited by the distinguished Professor Maynard Amerine and

the well-known wine writers.

Doris Muscatine and Bob

Thompson, it contains 53 articles

It begins with the history.

which atarted in about 1770 when the Spanish mission

fathers made wine for aacra-

mental and secular use; and the

grape employed was originally

the Spanish Mission variety.

This phase ended soon after

by 44 contributors.

California

the fifth place.

high - in - alcohol.

# that poloc The al

ying that if ther 'ti before the est t nly a splash-that ner-out if the ... there will be if . 34 iany savings, 1 10 . 50 founded on the L some ancient Me uch mead or wha nk word the Le de was young. The aying—10 wheth! that olackthem? dds a return 10 ff rainly has been!

are many others! -3. playees, a anteig d to talk a lot and irsley water. appen about mis miy underlines it! have a most und and those of B d garden success of its aberration. exceptional people ohn Cherris

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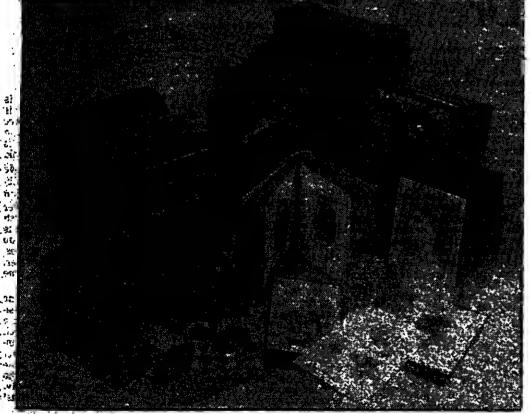
Leicester and summer dentis

The Old rth. Pubercach. rth. Pubercach. rel. 0.9 \$2506.

are 95p (ne Reference). The Old British

er, about 1.

tix is typical of the NICAE pools



Antique and classic modern cameras, photographs and a family album in Photographica 35, tomorrow at the Porchester Centre, Queensway, London W2

# Collecting

# Snapping up the bargains

London sale of photographic a photograph. images and related material on mously in both Britain and

Attractions of both the image and the equipment were pertinently summed up by Sir Frederick Pollock at the Photo- rare stereoscopic wet/dry plate graphic Society of London on camera, made by Petschler & April 5 1855: "The varied Co of Manchester, sold for objects to which Photography can address itself, its power of rendering permanent that which appears to be as fleeting as the shadows that go across the dial . . . are for purposes of bistory . . . a matter of the deepest importance."

Prices for some distoric bought for under £100. photographs bave reached outlandish heights. An oval print Edwardian of Abraham Lincoln and his albums, twin-lens stereoscopic of Abraham Lincoln and his abums, twin-tens stereoscopic youngest son, taken in cameras of the 1890's in the Matthew Brady's studio in £200 to £300 price bracket. Weshington in 1984, fetched stereo viewers from £50 to £78,029 in March at Sotheby'a £150, depending on bow soph-New York. It was bought for isticated they are, and 1920's the Forbes Magazine collection, Amateur Photographer magazine

SOTHEBY'S held their first doubled the previous record for

What to collect? The adjuncts December 21 1971. Since then of stereoscopic photographythe market has developed enor- the production of a pair of images giving the illusion of depth when seen through a special viewer-are still a relatively undervalued field, Although a £3,600 to a German collector at Christie's South Kensington last year, a Goerz of Berlin stereo camera-cum-binoculars

went for £1,000. Groups of stereo cards. hardly ever considered for auction a few years ago, can be

Look put for Victorian and family portrait

photographic collector's fair takes place tomorrow, 11 am to 5 pm at the Porchester Centre, Queenswey, W2. Antique and modern classical cameras, period photographs, albums, books, magazines and lantern slides will be on sale by collectors and dealers from Califurnia, Holland, Germany and France, as well as the UK.

Interest in 20th century photography is recent. Buyers of contemporary art seem to work rather than to the more subtle, intimate photographs of the 19th century. With the John French fashion photographer exhibition at the Vic-toria and Albert Museum, fashion studies are coming to the fore. Man Ray (1890-1976), born Emanuel Rudnitsky in Philadelphia, is well established -"I paint what cannot be photographed. I photograph what I do not wish to paint," he said: an apt description of

hours later, some 2,000 of my

lost words had been coaxed into making what was to be their

rest stayed put, stuck in Quiii's

1 am a philosophical man

I decided to cut my losses and

start afresh, this time with

wbirring. No clicking. The screen told me that the QL bad

been devised in 1983—which I

knew. Beyond that, nothing

Back to the sbop. The sales-

man-his mien that of a man

used to dealing with imbeciles-

accustomed to life's hard knocks.

final, guest appearance.

June Field



RECENTLY IN a Lundon botel a tasting took place, organised by the 50-year-old Wine Insti-tute of San Francisco of 150 California wines, mostly Chardonnaya and Cabernet-Sauvignons. If a challenging marathon for the tasters (i dropped out of the race at around 50). it was an impressive demonstration of the tremendous developments that have taken place there within, in wine-growing and producing terma, a very few

For although the revival of post-Prohibition California wine production on a large scale began in the mid-1960s, the buge expansion of the fine wine vine-yarda occurred only in the following decade. In 1970 there were no more than 20 wineries in the Napa Valley, but today there are about 140, and a similar increase applied to the adjoining Sonoma Valley, where there arenow at least 100. Between 1976 and 1981 the total in the state grew from 344 to 470; and now it is over 500.

Here in Britain a limited number of California wines bad been seeping in from the early sixties. Avery's of Bristol was the pioneer with its sales of the celebrated Beautieu wines. But extensive interest began less than ten years ago when the firm of Geoffrey Roberts, then random access to my own in Chelsea, started importing memory. In went Quill Two. No from a large range of wineries. from a large range of wineries. It was not a bad time to do so, as the pound was et 1.60 and later was to rise to 2.40, and all but a few special wines were not all that expensive compared with the finer clarets and white burgundies.

> However. the great worldwide publicity boost for fine California wines took place in 1976 at what Time magazine called the Judgment of Paris. In a blind rasting there. organised by the English wine Yet although some firms, inmerchaut, Stephen Spurrier, nine French experts sampled Beaulieu survived by producing six California Cabernet-Sauvig- the permitted altar wines, thare nons against four Bordeaux was no real recovery in Calicrus-classes and six California fornia wine-making until after Pinot Chardonnays against four World War Two, and for fine white Burgundies. A Stag's wine only in the 1960s. Leap '73 beat the '70s of Mouton-Rothschild. Haut-Brion and Montrose, while the first four

1833 when the Mexican Government, then ruling California, deprived the Franciscans of all their temporal activities. The next important stage atarted in 1861 when the Hungarian Agostan Haraszthy brought back from Europe 195,000 selected vines. Though none survived a naw impetus was given to wine-making in the state. Then until they were expelled in the 1890s. Chinese labourers, at \$8 a month and board, cleared ground, planted vineyards and dug cellars that can be seen today. The next significant event in record of often reckless, un-

auccessful but dedicated enterprise, was Prohibition from 1919 to 1933. Curiously enough wine-making actually increased, owning to wine bome-making that was subject to permit; and by 1925 45,000 of these had been granted in California alone. In the 1920s official estimates put average production at 111m gallons, and a peak in 1928 of 154m gallons, compared with pre-war consumption of only 53m galons. cluding Christian Brothers and

Edmund Penning-Rowsell

High-tech home

# How a byte of Dinner led to interfaced indigestion

ard-no-ed at it is a line for profit with the string for profit with the st This does not compute!" Thus burglar (perhaps working for a line Daleks, in their metallic rival publisher) nipped through monotone; lamented illogical my kitchen window and made action by humanoids in the off with my technology.

neady days of Doctor Who. I think I see their point. My. computer does not compute either, nor even utter a soulful che de chip.

A year ago in a hid to become rich and famous, I decided to write a wildly grumphant thriller. Plot baracterisation, and structure vere no problem; the real was the volume's lume

a group which ight.
Itke myself said for a with rosts and for a cue-bicding and for a od didn't fancy typing and retyping hundreds of pages of manuscript, so I did what every blockbuster "author seems to to these days: I bought a perwith a word-processing procomputer and fitted if un gramme.

ils swapped recent for other viacets All scened to F . My first was a Commodore 64, equipped with Vizawrite; and John the green screen I soon chalked up (if that can be the phrase) 85,000 words. With a Brother typewriter, converted to act as printer, and only a modicum of headache and heartache, I soon had 220 pages of Prose before me.

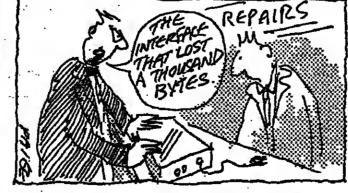
Next, my agent suggested a few changes, such as dumping whole chapters and summary execution for much-loved minor characters But before I could

I was aghast. My insurance company was aghast, 1 decided will know these publications, on to comfort myself with a quantum leap into the state of the art.

. With no idea what this actually meant, I aet myself to read a computer magazine. You newsagents' shelves, usually found next to "girlie mags" and Practical Photographer. In one I learned that Sir Clive Sinclair - he of the electric trike had updated the software for the QL computer; and that the QL was now some bombre of a

At my local retailer, where teenage salesmen speak a language the stranger cannot know, I enquired if their QLs were equipped with the latest software. "No trouble, squire, Bang up to date. You're gonna love it." £400 changed hands.

Back home, I discovered that the QL should be connected to my screen (which had not been stolen), using the Sinclair patent connector. Where was this. Ah, yes. Obtainable by mail order, I should allow 28 days for delivery. I raised this. point next morning with my retailer, "Fear not, sir. We'll



run you one up quicker than letter. "as a you can say byte, £5 and we'll gesture of good will." call it quits."

bottle of Sandeman port. When I connected up my apparatus and "loaded" my Quill wordprocessing programme, I found that I was in receipt of Version 1, which operated at a pace

had bought my QL in February; Version 2 only became available work. in March. But a copy of Version 2 was included with the accessories squatted mutinously He zapped it. He slapped its

discretionary

Next, my Brother turned out "Dissembling," according to not to be my friend. Its interthe Oxford English Dictionary, face—awful word—was no good means cloaking, concealment, a for the QL. I must either pretence not to see. The sales- change the interface 1£150) or man in this context should have face up to purchasing a new the backup—a "born again' been dressed like the man on a printer. The new printer, an cartridge—to be similarly in-Epson RX 80+, and the mini scribed with the Mark of the interface to go with it, cost Beast is pure heresy.

decided to print out my finger- in the oven, so to speak,

No joy. The printer and its thetic. He booted my cartridge.

required hefore it was revealed of my microdrives in favour of that the interface had blown. Conventional disc drives With new interface, at last, I was ready to roll. 1 popped my microdrives back into their slots and prepared to let rip. "Load Dinner," I commanded— "Dinner" being the notional

name of the re-write I had

on the table in front of me. interface. Only once did be

managed to complete. Nothing; except a message indicating an error in microdrive two. Caramba, But I bad a backup Dinner 2. I was not to be thwarted. 'Load Dinner 2," Nothing. Error in

microdrive two. The corruption bad spread. At this point the argument becomes theological. It is one thing for a single "saved" version of one's labours to be cast into the electronic void. For

Previously, my treks bad I now had a complete system. taken me to Southwark and the Freddy Forsyth's days as top Tottenbam Court Road. With banana of Big Fiction were the software of the damned, I suited to a bygone age.

numbered. Words inscribed in went up-market to Dorset I wrote to Sinclair. Sinclair green burned into the memories Square, headquarters of Psion replied, just threa weeks later, of Sir Clive's miraculous micro-Ltd., designers of Quill. Could that the retailer had not lied. I drives. Some 10,000 later, I they help? My dinner was still The Psion man was sympa-

wired it up and switched on. Bingo. Everything in order. "Mm. Could be the connector. Where did you get it?" At the time of wrting (on a typewriter), I have no idea what will hanpen next. Meanwhile on the nation's television screens Sir Clive is to be seen almost

was vouchsafed.

nightly, dressed as Doctor Who, with long scarf, leaping over all aorts of other computers to come down squarely on the side of his own OL. Perhaps it's just me. I do not know. I do not compute.

Walter Ellis Cherdonnays were Californias.

POEMS OF THE SECOND WORLD WAR: THE OASIS SELECTION Editor-in-chief Victor Selwyn.

Dent £12.00 (cased), £4.95 (paperback), 416 pages. The Great War of 1914-18 differed from the Second World War in at least five respects. First, it began in confident and unrealistic eupboria. Secondly, as it wore on, a general feeling grew among junior officers and other ranks that it was futile and that the game was not worth the candle. Thirdly, the suffering and casualties among our troops were far worse than in World War Two. Fourthly, the public at bome remained largely unaware of this at the time, and

troduced until late in the war. These factors affected the and hitter protest of Graves, Sassoou and Owen. Secondly, 1914-18 war poetry is largely "public" rather than "per-"public" rather than

lastly, conscription was not in-

wanted to write patriotic poetry for the public; but latterly, their successors felt with increasing desperation and anger that people at home must be made to realise the truth.

Nothing like this applied in 1939-45, since the war was universally accepted as justified and necessary, the casualties and squalid misery (for Britain) were less; everyone knew what was going on and the public at was going on and the public at home suffered deprivation and casualties as well as the troops.

Apart from increasing warweariness, the public attitude remained consistently one of resigned determination. Consequently, no common preoccupations or trends can be traced in the poetry, there is no protest (only grief and anger) and far less emphasis on borror.

Second World War poems are poetry of the Great War in two ways. First, a clear trend runs from the initial patriotic, prowar poetry of Hardy, Kipking Day Lewis, Spender, MacNeice war poetry of Hardy, kiping and Brooke, through the end Auden (wbo ran away) did authenticity and accepting not "go in for" war poetry. None of them appears in this authology. Which is, as one and hitter protest of Graves, would expect (though through the editors) widely the editors of the editors widely to fault of the editors widely. no fault of the editors) widely discursive in nature. Nevertheless, apart from the known and sonal" poetry. (Or perhaps the honourable dead, such as personal became, by its very Sidney Keyes, Alun Lewis and never have been heard . . in nature, "public.") Initially, poets

respected poets as Gavin Ewart. This is all very well, but a Phoebus Apollo, but it is not Vernon Scannell, Roy Campbell, critic cannot avoid the plain his own way. He is—and ought Lawrence Durrell, G. S. Fraser, Roy Fuller, F. T. Prince and Kingsley Amis.

Deliberately, the widest possible net has been flung. Excluding "Anonymous," there are 203 contributors (including 10 women) and 295 poems altogether - an average of just under one and a half poems per contributor. Two contributors only are represented by four poems and 11 by three. What conclusion do you draw?

You are right. There cannot be so many poets of quality. Much of the contents is poor, its only merit euthenticity.
Could the anthology have been better? It depends, as C. E. M. Joad used to say, on what you mean by "hetter."
Personally, I would prefer a

book of thie length (329 pages) to have consisted of work hy no more than about 20 or 30 poets of some merit; in which case we should, of course, have got more of each. However, this is not the editors' intention, which is expressed by General Sir John Hackett in his Foreword, as being to exemplify "the cry from the heart that ia wrung from quite ordinary people by what happens to them in war, a cry that . . . would

question, " Are the poems themselves any good?" Here one master. Also it seems wrong to include, in the same hook with the master and the mas with Hymns Ancient and Modern. Some of them are very good indeed—a few, perhaps, destined to last-for the editors have taken care to include the acknowledged best, such as Keith Douglas's "Vergissmeinicht" and F. T. Prince's "Soldiers Bathing" And there are others, from relatively un-known hands, which movingly and effectively succeed in ful-filling that function without which as Philip Larkin has said, a poem can hardly he said to exist in a practical sense at all; namely, of re-creating vicariously in the reader what the poet originally felt. Among these I am glad to have found for the first time Evigence D. for the first time Eugene D. Morgan's "A Prisoner Dies," John Jarmain's "Alamein."

But as in Humns Ancient and Modern, there is too moch dross. The editors -self-admittedly as I understand their Introduction -have set out to he too kind to too many people. This is cer-tainly one way of serving

"Mahoney" and four or five

to be-a hard, discriminating and Vernon Scannell, stuff on the lines of "There was me and 'ole Bert in the Naafi, 'Avin' a couple of heers," etc. (There's a lot of this sub-Kipling. Bert by all means: hut should he not have his own. separate heak?)
The arrangement by sections, subtitled "193940," "The Middle East." "The Home Front." "Air," "Sea." etc., doesn't really contribute any-

thing to the understanding or enjoyment of readers more than 40 years on. A poem should stand in its own right. self-sufficient and self-communicating (like Collins's "How Sleep the Brave." which may or may not have heen suggested by the hattle of Falkirk. What does it matter now, in the transcendent light of the poem John Jarmain's "Alamein."
R. N. Currey's "Unseen Fire."
Norman Cameron's "Punishment Enough," Sean Jennett's This is an interesting book.

a book worth having, a hook consisting of about 20 per cent good poems. It certainly has one excellent and unusual merit: since so many of the poets are unknown, readers will be compelled to make up their own minds.

Richard Adams



rinancial times building.

Bill Brandt's photograph of Alun Lewis who was killed in Burma in 1944. He is one of the poets included in a new anthology of verse written during world war two,

# Among the grown-ups with Alice Faye and Craven A Companionable

MRS HENDERSON AND OTHER STORIES By Francis Wyndham Cape, £8.50 160 pages.

I WISH THIS WAR WERE

By Diana O'Hehir Chatto and Windus, £8.95 278 pages.

Amazingly, except for some stories written between the ages of 17 and 21, Mrs Henderson and other stories is Francis Wyndham'e first fiction. I say 'amazingly" because the writing is so fluent, confident and well-organised that it seems like the outcome of long practice.
Of course he is a practised writer, but fiction suits his turn of phrase and particular sort of imagination, the way he in-terprets action and sees people in this or that setting.

The five stories flow into one tanother; the longest helongs the dialogue than hy descrip-with two others (same tion or the hefty use of hrand another; the longest helongs

ROUBLES IN WORDS. KOPEKS IN FIGURES, AND

By Vasily Shukshin Translated from the Russian hy Natasha Ward and David Iliffe Marion Boyars, £8.50.

THE BREAD OF EXILE By Karen Gersbon Gollancz, £8.95 184 pages.

characters and places) so that two-thirds of the book is almost a novella, covering the doings of a single family over several decades. The last story is (un-successfully, I feel) fantastic; well, slightly so at the end, and the delicate realism of the rest won't accommodate fantasy. But the others, simple-looking enough to swallow easily, intricate in effect, are all of a piece, times and social setting suggested more by the style itself, the words chosen and of course

names and artefacts. this: "Henderson's people ness at first suggests, and lived in London." That word though not overtly political, "people" sets it just where it considered sunversive by the films or Craven A cigarettes or Mrs Henderson's crepe de chine he seems to have made a great clothes, puts us where we are impact on Soviet people, since

is examined in various situ-ations: the edolescent's dismay at school at heing asked out hy hoy the wrong age whose parents are neighbours of his at home: the borror of dealing with, or of writing, letters of condolence; over-eager telephone callers and how to escape them. The surface is light but undertones are serious. What comes across above all is the personality of Wyndham's

matter end in style, there's they have enough and pack her the friend they make on the is my material form the strong closures, with an introduction by Yevtusbenko, plain tales from decrepit, she still attracts men. Stonal families whose teems are

tens of thousands attended his

What is called "the crippling funeral in 1974, and 160,000 cocoon of embarrassed reserve" wrote to his family about him. Diana O'Hehir'e I Wish This War Were Over is a very attractive American novel set in 1944, with a lot of unexplained impulsiveness, which is eppealing, and overflows from content to style, to what the narrator in Germany, Austria and Czecho-Helen gets up to. For instance, she stabs her lover with some she stabs her lover with some nail-scissors Her mother is an alcoholic.

beautiful, sexy, impossible. In

the Russian countryside that Like them, one is torn between The very first sentence shows say a lot more than their plain- tenderness and exasperation, a feeling marvellously aroused hy on the way to rescue this

is, in a prep school in the 1930s, authorities in the writer's helpless charmer. Helen meets and that, more than Alice Faye short lifetime. Film director one of her mother's ex-lovers one of her mother's ex-lovers and actor as well as writer, on the train, another charmer and left-wing activist, and their affair runs parallel with the mother's story. It's sad and exact yet timeless: wartime America in the background, but what counts is the human heart. An enjoyable book, intelligent, funny and heartfelt.

sent abroad to total strangers and strangeness. As she talked a great deal about those early days in Britain, Karen Gershon's their left-wing-activist family The Bread of Exile has, for me, characters, their looks hat — she and her sister have looked a weird familiarity. In this much more — their effect, their after her like a child since autobiographical novel Inge, their father was killed in the her hrother Dolph (unfortunfort total contrast, in subject Spanish Civil War. Finally ately named Adolf) and Rudi

spent as servants and labourers touch for fear of losing the only contacts they value. Bitter indeed is the hread they

eat in their first English years, and if Inge is touchy (that's putting it mildly), small wonder. Their identity, for one thing. takes knocks at every change in their circumstances: Inge be comes Jill and Dolph, David; even the glamorous Sebastian whom Inge loves becomes Bill because "Sehastian" doesn't promote mateyness in the RAF And they lose not just their names but a double set of cultural identities—their Jewish-ness, and their Germanness. Homeless in the deepest sense, they cling to the idea of a Jewish homeland, and even that seems to recede politically ever further. In exile everything is strange and wrong, from milk in tea to crucifixes and even attempts at kindness. To me it all rings poignantly true, and shame at our national crassness is my main reaction to this strong, close-textured, disturb-

Isabel Quigly

chance, hysteria, exhibitionism

and the desperate need for police and prosecutors, in the

case of the century, to get their

Hauptmann was a victim not

only of coincidence, but also

of the strange anti-immigrant

phobia which lies so close under the surface of American life-

strange, because the immigrant

is at once the generic hero of

national mythology and the

instinctive scapegoat when

moment admitted guilt, not even

when—these were the days of the "third degree"—the police-

man bad heaten bim all over

his hody with a hammer, was

taken, not as raising the slightest doubt about his guilt,

The trial was a public

circus, in which the journalists

behaved as hadly as the police

and the prosecutors. Only the

governor of New Jersey, Harold

Hoffman, sensed that a terrible

three previous hooks about mis-

cariages of justice, and he says

greed. Ludovic Kennedy has

told it clearly, with insight but

without false sentiment.

Ludovic Kennedy has written

injustice was being done.

pelling.

In this atmosphere, the fact that Hauptmann never for one

things go wrong.

man.

# compendium

THE OXFORD COMPANION TO ENGLISH LITERATURE Edited hy Margaret Drahhle. Oxford, £15.00 11,55 pages.

Nothing reflects taste and fashion so well as a reference book constantly in use. Social historians of the future will have new edition of The Oxford Companion to English Literature (the fifth) with the original one edited by Sir Paul Harvey in 1932 in her Preface, the present editor, Margaret Drabble explains that only a fifth of Harvey's entries have been retained, they include the many he gave on the work of Walter Scott which, models of their kind, she had not the heart to tamper with. The new editor confesses to ecocomising on allusions, particularly classical ones, but says she has in most other respects pursued "the original policy of Harvey and his publishers, perhaps more closely than some would have done in my

This policy was to compile "a Michael Meyer is out. Richard useful companion" for "ordinary. Cohb makes it; Noël Annau and everyday readers." It is an aim. Frank Kermode do not. John which the hook in front of me Stewart Collis is in but Warden fulfills pretty well, bearing in Coilis only rates a mention in mind that many more of those his brothers. been, students of English at a timer and John Raymond are university than in the 1930s:

Let me begin with the entry

Julian Maclaten-Ross is out on Harvey himself. He rates the Elizabethan, but the same

circulation of the hlood man. We learn that in addition to the editing of the Oxford Com-panions to Eng. Lit., Classical Lit. and French Lit Harvey was a scholar and a diplomat. He died in 1948 and "the first stages of his distinguished career were watched over with interest by H. \*James and Lady \*Gregory. hoth friends who bed known him since boyhood." An asterisk above a name means it is the

bnt as an inexplicable peculiarity. subject of a separate entry What the Harvey entry does not tell you—and why should it?—is that according to Leon Edel, Henry James was so impressed by Harvey's hearing when he was a boy, that he used him possibly for the young hero in The Turn of the Screw. Has the Companion now passed, some may ask, from the hands of liftle Miles to those of

he never meant to do another. His interest in the case was the governess? aroused hy the chance experience of seeing Hauptmann's This idle fancy led me to turn next to James's ghostly tale and widow interviewed on teleto find an admirable summary of it. Acres of controversy are I find his argument for Hauptneatly packed into the conclu-sion: "It is left to the reader mann's innocence utterly comto decide whether these ghosts This is the painful story of a and their designs exist for anyman who was punished beyond one else in the etory or whether ell proportion for a small sin of

questions little Flora at one point the child turns her eyes. away as if the question were "as irrelevant, or at any rate as illuminating fun comparing this impersonal as Mrs Marcet." Now who the devil was Mrs Marcet? Let's ask the Companion Dead silence Hooray, we bave caught it out! Mrs Jane Marcet (1769-1858) wrote textbooks in the form of conversations which were much used by Victorian governesses. Her Conversations on Politicol Economy (1816) was highly regarded by Macau-The range of contemporary authors has been considerably extended. There is a long entry for Paul Scott hat none for J. D. Scott: Edna O'Brien and Flann O'Brien are in but Kate O'Brien

story as a trap for the unwary."

The governess makes allusions to Fielding's Amelia and Mrs

Radclyffe's The Mysteries of Udolpho. Here again the Com-

panion comes up with all we need to know about these two

novels. When the governess

is out: among novelists Kingsley Amis is in but Richard Adams is not. Among hiographers Michael Holroyd is in but readers are, or will once have McCarthy is in; Raymond Mor-(not even an honourable menalmost half a column, about 10 tion in the Anthony Powell lines less than Gabriel Harvey, entry); Marie Stopes, yes, Sewell Stokes, no . . . Charles space as William Harvey the Morgan gets short shrift and Welter Allen does not get any shrift at all: One could continue in this vein indefinitely

Anthony Curtis

12 Z . 1

7000

#Memor

2 5 Jun;

A same

4

# Young writers

hut, I repeat, it is useful and

it will be much used.

Ted Hughes, the poet laureate, was one of the judges

paperback book is a series of illustrations drawn by fellow-pupils of the winners. There are 63 in all and their subjectmatter ranges from teachers, inevitably, to butterflies and washing-machines. Evidence of they are simply the hysterical widespread talent abounds and fantasies of the young governess. is well up to the standard of James himself described ans previous years.

# **BOOKS OF THE MONTH**

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# Victims of the American Dream

THE AIRMAN AND THE CARPENTER: THE LINDBERG CASE AND THE FRAMING OF RICHARD HAUPTMANN By Ludovic Kennedy Collins £12.95

They were both victims, in the end. Richard Hauptmann died in

the electric chair, for a crime he did not commit. Charles Lindbergh merely faded away like an old soldier. He bad been an authentic national hero, and might have heen a national leader. Instead,

be turned into a querulous, rich old man, who allowed the Nazis to play on his vanity, and lent the residual panache of his America First committee. There was more to the

similarity than that, though. A certain nagging counterpoint adds intriguing harmonics to this stark tale of justice miscarried and denied. Each was the incarnation of one version of the national myth. Lindbergh was a Swedish

immigrant's grandson from the Minnesota hackwoods. He went straight from the daredevil world of the harnstorming pilots to ticker-tape parades down Broadway, tea at Buckingham Palace and marriage to the daughter of the senior partner in the House of Morgan.

of young man that the freikorps and the Woffen SS were recruited from: under-educated. energetic, a front-line machine gunner turned Windervoegel

and petty thief who had enough determination to stow away three times before he reached the land of opportunity, and enough drive to use the opportunity when he got his hands

Richard Hauptmann worked as a carpenter, married a loyal German girl—she is still loyal. 50 years after his execution—bought a little house in the upper Bronz, and started to make and to save good money. Like Lindbergb, he had a son

he adored. Lindhergh's son was kidnapped and, either hefore or after he had paid over a \$50,000 ransom, murdered. Hauptmann's had luck took another form.

Bur for that one stroke of ill fortune, he was just the kind of man, sharp and stubborn. hasically decent but not above name to sad, defeatist Right- cutting a corner, who has pros-wing causes like the isolationist pered in thousands and tens of pered in thousands and tens of thousands in business in New

The had tuck-and here, too, the instinct for cutting corners may have played a part—lay in the fact that he teamed with a crook: a business partner called lsidor Fisch who systematically conned ali the fellow German conned all the fellow German due and protracted ceremony, immigrants of his acquaintance put 2,000 volts of current including Hauptmann.

Fisch went off to Germany on holiday owing Hanptmann napped and reseveral thousand dollars and of the other. was inconsiderate enough to die there. He left behind in Haupt-Hauptmann was a young man Europe had no use for. He was, as a matter of fact, the sort of young man and began to use for the sort owed to him, and began to use because of the duhlous circumthe money.

Both men had wives whom they loved, and sons whom they adored.



Charles Lindbergh

Anne Morrow Lindbergh went on to win some fame as a sensi-tive poet and diarist. Anna Hauptmann could only claim to York over the past half century. heve survived, sharing a hed with her child, doing one shift in a bakery by day and another as an office-cleaner at night. Two facets of the American experience.

The State of New Jersey, after through one young father, on the grounds that he had kidnapped and murdered the son

There never was any evidence of any substance against Hauptmann's house a packet of nearly mann, as Ludovic Kennedy tells \$15,000 in hills that came from the story, other than the ranthe ransom Lindbergh paid for som money found in his house, acquired it.

The rest was a sinister mishmash of lies, misunderstandings

orderly book concentrates on his work on foreign and defence policy and, in particular, the formation of the Committee of Impenial Defence for almost anything except in the end it would lead to the games. Suddenly, however, politics became competitive like tennis. Ruddock F Mackay pened. The longer-term significant pened of the capital spened of the capital spened of the capital spened of the capital spened of the capital spened. The longer-term significant pened of the capital spened o that Balfour had a formidable grasp of foreign affairs and of the machinery of government.

What comes out most, how-ever, is how the Tory Party party as a whole — someone was always quarrelling. As who did not see all the factors Prime Minister Balfour was besat by Joseph Chamberlain Balfour probably did see all over tariff reform. In opposi-George to Bonar Law. How the notion ever arose that the Tories' secret weapon loyalty is a mystery.

for the 1984 W. H. Smith Young Writers Competition .. The award-winning entries chosen by him and his fellow judges. chaired by Sir Jack Longland, have just been published in Young Writers 26th Year (Heinemann Educational Books, £2.95). Prizes worth more than £4.000 went to children aged between five and 16. An attractive feature of the

### Godfrey Hodgson Both wives are still alive. and fantasies piled up by Information is power... and power corrupts! he never married. One of his uncles was Lord Salishury, who put him into politics. were wide. In 1885 he wrote a Bonar Law, the Tory leader, note commending the "intelinate he would deprecate a reversion to ordinary party controllectual force, consistency, com-What happens when technology makes it possible for a small group mand of reasoning in general of men to know every secret . . . and what happens when men

# Tory late developer

BALFOUR, INTELLECTUAL STATESMAN Ruddock F. Mackay. Oxford, £19.50

Arthur Balfour held cabinet rank for a total of 27 years; longer than Liverpool, Palmer-ston, Gladstone or Winston Ston. Gladstone or Winston Churchill. Although his government was overwhelmingly defeated in the Liheral landshide of 1906 and he resigned as party leader to 1911, be was still being canvassed as a possible Prime Minister as late as 1922. Yet that was not quite how he started out. He shone neither at

Eton nor at Cambridge. He liked

playing tennis, conversation,

tedium of question time. It was said that he lacked euthusiasm suggests that it was the surpris-ing Liberal victory in 1880 that made Balfour realise that the political scene could be interesting, even a mental challenge.
Like his uncle, he was always

a Conservative. Beatrice Webh (note the partner) asked him whether he had ever wished to bring about another state of oring about another state of affairs to what at present exists.

the factors most of the time. He remained in politics, kept lines to Churchill, Asquith and Lloyd tive. I wish to maintain existing institutions."

Even then his political career was not assured. He hecame Leader of the House of Commons and was hored by it. He could scarcely abide the both ebout his own party and others. One of his first reactions others. One of his first reactions

to the landslide in 1906 was that

cance of the 1906 result was the rise of the Labour Party. When he resigned the leaderwould often be welcome to the

in a situation." George, for whom he developed He was also an intellectual: a great admiration, and was an hence the titla of this book. His essential membar of the war-

Much of this not very

Malcolm Rutherford

surrender control of their destiny to that technology?
That's the subject of

Read it while you can! 'A high spirited thriller that does for the world of esplonage what Catch 22 did for World War II' BOMC

MICHAEL JOSEPH 29.95

dehating and family life wough reading as well as his contacts time coalition. In 1918 be told walks of life. Those I met and a few have their own baths, and craft hased featuring the

# South Bank takeover

RICHARD PULFORD has just roll, running costs and market-given up his job as number two ing plans. Pulford could, thereat the Arts Council to concen- fore, inherit some costly buildtrata on creating the new South ings with no knowledge about Bank. From next April the council will take from the GLC full responsibility for that

sould depend on whether it major venture in direct control. r was the obvious candidate when the Government decided to are the GLC but taking over. The Arts Council is getting ties completely counter to its £16m extra from the Government policy which has been ment to finance its new rejo switch cash away from sponsibilities, but this sum is London to the regions and to infended to cover all arts spendhand over day-to-day financing of the arts in the UK to regional arts associations. But now the arts Council or, rather, Pulord, whn is likely to end up unning the new organisation will be in the firing line nancially, artistically and

inlitically Pulford faces tremendous problems. The first is the decion by the GLC not to cooperate in any way over the the council under pain of dismissal. It is quite possible that when the GLC quits the South is will walk out with the Government, is likely in seem data on future bookings, pay-

HANDEL's Flavio is a curious

opera. Composed in 1723, in a succession of grandly herolc pieces, like Ottone and Giulio

Cesare, it contains arias both

stormy and as powerfully eleg-

air as any, yet has hints, too,

of the jocular, even the farcical.

When Guido and Emilia, the principal lovers, celebrate their

union, it is literally over her father's dead body—Guido has recently killed him. The opera

of the 1690s, which incorporates

ldeas from Comeille's Le Cid.

If, as Winton Dean says, Han-

del's intent is parody, one is bound to ask why he composed

based on a Roman libretto

Opera-

O rare

Handel

how to administer them or even what he has to administer.

The second problem is certain intire complex, embracing the to be cash. The GLC has National Theatre, the National lavished money on the South Film Theatre and the Hayward Bank, developing its "open gallery as well as the three foyer" policy but stopping concert halls. The council knows its future letting the Festival Hall out for business conferences. There has also been a costly advertising and marketing programme. Total spending is at least £8m a year.

councils and will not be nearly enough. The only hope is that the surviving local councils wilt make good the shortfall, hut this is unlikely, not least in London.

There is an additional psychilogical problem in that, Government behind him, before it expires, the GLC is likely to go or a spending spree. Peter Pitt, who heads the GLC arts and recreation committee, recently publicly encouraged hard-pressed arts groups in the like a grim accountant.

By its populist approach the

fathers who pursue their family

feud and at the courtier, Vitige,

who sees his beloved respond

to the advances om Flavio, King

conductor, hassoonist, and front

row of the audience, while

Flavio lowered his dignity well

below permissible regal levels

Once again, we had a Handel opera revived by a producer

whose actions proclaim insuffi-

But the music was done with

good deal of conviction under

the vigorous baton of Anthony

Shelley, who had the Abbey Orchestra play in lively, strongly rhythmic fashion.

Sometimes, he pressed forward

too anxiously; here and there

he monkeyed with the orches

tration and let singers (and

Middleton's warm, soft-textured

cient confidence in the music.

sad memento of the unlamented brutalist architectural age. A million people visited the Festival Hall last year, not to attend a concert hut to enjoy tha art shows, free music and catering of the open foyer policy. A few-around 5,000 of the foyer loungers-actually became converted to concert-going. At substantial cost, the South Bank has become a mite joiller and shed some of its middle-class image. musty, There has also been an improvement in attendances—up 4 per cent at the Festival Hall last year to 65 per cent, the higgest rise for 12 years.

sponsibilities, but this sum is intended to cover all arts spending by the doomed metropolitan for one thing, he has Ronald Grierson, the financier, who is consultant on the take-over, on constant call for advice and for contracts. He has £400,000 in extra Government cash to oil the change, and that can buy a lot of ideas. He also has the

> It is not in the electoral interest of the Government that the arts in London should be seen obviously to suffer after the GLC goes. Lord Gowrie, the Arts Minister, has hinted that more money might be available If local councils fail to come up to scratch; and the Arts Council might refuse to undertake the burden if the money is lack-



Richard Pulford of the Arts Council

deflate arguments by the GLC

Pulford also is not utterly naturally would tell the Arts

The council has the extraignorant of the bookings which advantage of being the direct the GLC is still pencilling on to paymaster, at least in part, of the schedule of the halls for a the GLC is still pencilling on to

many of the musicians who will future in which it will not exist. perform at its South Bank con- The GLC now bas to submit cert halls, and of the actors who every such contract to the will play in a National Theatre Department of the Environment of which it is the landlord. It for approval, and it would be also has the experience of run- strange if the DoE did not ning the Hayward Gallery, and check back with the future its recent Recoir show suggests management. In addition, the it is perfectly capable of mount-ing a popular exhibition to Royal Philharmonic, have made bookings for well into 1986, as they must, and they quite

meiner Wangen." Eherhard

musical, is a little hoxy in tone.

above water io the formldable

"Komm, susses Kreuz" with the wheezing, leaping, gut-

146 (the missiog ooes have for

different reasous been removed

from the canon). Anyone who

still flinches et the words "church cantata" must hear at

least 140, the justly famous "Wachet auf" or "Sleepers, wake" given here with Infectious

freshness and immediacy by the

ing with five judgment.

scraping gamha obbligeto.

Conncil, the source of subsidy, of their plana. So far, the repertoire in the early months of the Arts Council's reign will be identical to that under the GLC. In fact, for all the populist talk, the programme on the South Bank has changed very little in the past few years: it is still dominated by orchestral

Saleroom

mighty.

publisber.

to her, including an inscribed engraving. There is also a bust

of another candidate, Giuletta

Guicciardi, the dadicatee of the Moonlight Sonata. For more serious musicologists, the sale

contains a previously unknown

fragment by Beethoven and a letter in English (by his

amanuensis) to his Britisb

Dehussy and the Russians, Mussorgsky and Rimsky-Korsakov,

would excite the auctioneers.

Sotheby's sale has width and

depth. The top price is expected

for Verdi's libretto for his opera Ernani, Although the words were written by Piave, Verdi always worked from his own

transcribed copy and the llbretto contains many changes. Since virtually all Verdl manu-

scripts, apart from letters, are

in museums in Milan and Paris.

Sotheby's feels pretty confident about putting a ton estimate of £100,000 on this 37-page manu-

Musical treasures

The Arts Council's takeover will not be a hasty, last-minute will not be a hasty, last-minute while, of the three great tri-rush. Once the GLC is legslly centennialists of 1985, Handel abolished in the summer of 1985, the Government can proceed quickly. There is nothing to stop the Arts Council moving into the South Bank as early as January.

Pul(ord is unlikely to reverse the open foyer policy, although the art shows may be less poli-tical and the free music less obtrusive. He is thinking about letting out the halls to conferences hut is not convinced the income is worth the arguments. He is conscious of the chance he has to draw the dis-parate South Bank activities together, to beautify the place, to centralise bookings, and to open it up to private enterprise io the style of Covent Garden although ambilious plans, tike linking the Hayward to the Festival Hall by underground walkways, wait on cash-and Pulford is well aware that the South Bank will always need subsidy. In the early days be might have gaps in the pro-gramme: he will he operating in the full glare of publicity and there will be sbortfalls in his knowledge.

Antony Thorncroft

# Edinburgh **Festival** plans

Auld Alliance " The burgb Festival this year.

Menuhin. didly bouncy tenor/bass duet "Wie will ich mich freuen" Gallic. Jesus soul spiritual love duets Gustav Leonhardt with his own Consort, the Hanover Knabenchor, and the Collegium vocale,

> Miss Julie. Art is strong, with an intriguing display of artifacts dating from between 2800 BC and 1200 BC. There is poetry, and that old Scots play The Thrie Estates; there is Spanish Zarzeula and Carlo Curley at the organ; and very much more. Edinburgh Festival director Frank Duniop has put together one of the most promising programmes for many years.

Ronald Crichton

Lyou is bringing across its acclaimed L'Etoile by Chahrler and its new Pelléas et Mélisande by Dehnssy; the Orchestre National de France and the Orchestra de Paris and the Company Renand-Barrault is returning to the Festival with Hugo's

The French influence is performance of a Bach cello suite directed by Yehndi

A.T.

hetween France and Scotland will be confirmed at the Edinwhich has a pronounced French accent. The Opera de will be playing much French

Angelo, Tyrau de Padoue. vasive. John Wells is offering Turkey Trot, a new trans-lation of Feydcau's Le Dindou for the Theatre of Comedy: Scottish Ballet Is presenting lts première of Bizet's Carmen; there are twe Molière plays, one performed hy the Belgian National Theatre and one in Scots with Rikki Fulton. Nureyev. Paris Opera's director of dance, will he at the Festival to take the lead in Scottish Ballet's La Sylphide — and also to dance a specially choreographed solo during a per-

But not everything is offering Gennadl Rozhdestvensky's new orcbestra, the New Symptony and the Moscow State Circus with Popoc the clown. From the U.S. there is the Pittshurgh Symphony under Mazzel, and Cannecticut Grand Opera with Menotti's The Consul; Japan is supplying a Macbeth, in Japanese, and there is a rare theatre group from Sooth Africa, the Baxter Theatre of Capetown, with

# A refrain of back to Bach

Records

of the Lombards. Indeed, on Thursday night Vitige readily addressed his confidences to J.S. Bach, Matthäus-Passion (St Matthew Passion). Popp, Lipovsek, Schreier, Adam, Matthew Büchner, Holl/Leipzig Radio Chorus / Dresden State Orchestra/Schreier, 4 records in alhum, Philips 412 527-1.

Complete cantatas, vol 35, BWV 140, 143-146. Bergius, Cericius, Pfeiffer, Esswood Equiluz, van bring more detailed knowledge The Teldec complete cantatas Egmond, Hampson/Tölzer and assiduity—and they don't for "Das alte Werk" reach Boys' Choir / Concentus hother with the terrible volume 35 with two discs covermusicus Vienna/Harnoncourt; "sacred" feel that still haogs ing BWV 140, 143, 144, 145 and Hanover Boys' Choir. Collegium vocale/Leonhardt Consort/Leonhardt, 2 records able example of Britten. In in album. Teldec (Das alte Werk) 6.35 653-1, 2.

players, too) add inapt ornamentation. Tom Emlyn Williams Does one, looking ln from the showed an excellently defined edge of things, detect a slight counter-tenor in Flavio's music of enthusiasm for the The rest of the cast alternated: Bacb celebrations compared to of those I heard. Rosemary the Handel ones? Bach is, and kind of approach in the the Conceptus musicus of Vienna ought to be, always with us. superbly accomplished Evange under Nikolaus Harnoncourt. Handel is still being relist of the German tenor Peter Textures in the Philips Matthew discovered. The operas bave Schreier in the Philips Matthew Passion are light enough in all tone did justice to the beautiful arias in the prima donna role of Emilia, while Amanda been accepted for some time by Hugbes-Jones sang expressively. specialist audiences but are himself. This is a Saxon instruments, they are luminous only now reaching the wider recording, made in St Luke's and tingling.

public on whom a safe position church in Dresden with the Harmoncourt also directs 145 if too vibrantly, in the principal castrato part. Joy Robinson was spirited and shapely in Vitige's in the repertory depends. music and Carolin Graham was Bach marks one deeply at the

a tasteful, if small-toned, Teoimpressionable stage. Reaction however may he keen and lastdata. The opera was sung in a clear translation by Richard ing. Happily it can co-exist with continued admiration on a sub-Stanley Sadie merged level. I found that re-immersion in this music awoke slumhering memories of the Bach cult at Oxford before the war. Comic yet saddening memories, of the superior atti-tude adopted by the faithful full of pity and charity and knowing-best. One learned wbat it was to be excluded from an

> One is not thinking of the big men who ran the Bach Choir and the Oxford Orchestral Society (to name two prominent institutions), the Hugh Allens, Williams Harrises, Thomas Armstrongs and Sydney Wataons, who had far too much to do to spend their time striking attitudes, hut of those good, rosy-cheeked ladies sawing loyally away at the string desks, and those young gentlemen who went off for the long vac with a pile of records of the Bran-denburgs—the Tablets of Moses. Bach became confused with

mnch.

compulsory games. I am sure interest through the interminmany of his admirers really did ably rhetorical "Können Tränen play a Prelude and Fugue from tha "48" hefore hreakfast ha "48" hefore hreakfast Bücheoer is clearly a fine very morning. Evaogelist in the making. The British musicians, ooe is Dutch bass Robert Holl, stroogly every morning.

tempted to generalise, are bappier on the whole with Handel He keeps bis head valiantly than Germans, who miss something of the aensuousness and worldlioeas. To Bach, bowever, German musicians perhaps ebout British Bach performances in spite of the admirpre-Pears days one beard British tenors sing the part of the Evangelist with a sentimental smarminess the more unwel-come for heing presented with

considerable skill. There is not a hint of that brilliant Tolzer boys' Choir and Passion directed by Schreier conscience. Here, with original Kapell-knaben (hoy's and 146 ("Wir müssen durch choir), the famous State Orches- viel Trübsal'), which has two tra and the Leipzig Radio movement familiar from the D Chorus from the city where mloor keyboard concerto (they Bach wrote the work and first come up freshly) and a splenperformed it. Sound quality and balance are consistently

excellent. (Kurt Equilux and Thomas
One of the reasons for Hampson)—a dance of God inSchreier's success is that he and deed. The hoy adoist in the two his colleagues scem not at all troubled by the strong dramatic in 140 is Allan Bergius, performing undercurrents in the Passion—ing with fine judgment. in fact they emphasise them. In the days of which I was writing. opera was still regarded in the elite, but I can't say it mattered English Bach world as a sus- offer BWV 143 and 144. It may pect activity, to be treated with be partly due to the music that care and condescension. The their performances sound same sense of drama informa colder, more Northern. 143 is the striking Chriatua of Theo not much, 144 ("Nimm, was Adam, not remotely theatrical dein ist") is spare and enerthe voice at this stage Esswood, most natural sound immediately mature hut never of counter-tenors). Sound immaculate, presentation scholarly but movingly direct and aimple, getic with a fine also solo (Paul

Of the aria soloists Lucia with scores (magnifying glass Popp and Marjana Lipovsek desirable as well as texts and Of the aria soloists Lucia introduce a pathetic element notes, in these cantata perform-not entirely in keeping, but ances as in the Dresden Passion, Popp's tone hleoding with flute one is conscious of the music's and ohoes da caccia in "Aus dramatic affillations, an aspect of Liebe will mein Heiland ster- Bach not always stressed in beu" is irresiatible and the English readings. richly gifted mezzo Lipvsek even early chapel, cold haths and succeeds in bolding one's

• Q 10 9 6 3 • A K Q 2

now that East had nine cards in the majors, South cashed dummy's three club booours throwing another diamond. He crosaed to his diamond King, and cashed the Knave of spades -the "squeeze" card-bring-lng pressure to bear upon West which West could not withstand. West had no good discard, and had to set up dummy's club three or diamond fnur.

A nice example of a nonsimultanaous double squeeze by the Commons declarer. The House of Commons, who won on the post last year, ran

out comfortable winners.

# The Lords started well on returned his last heart—he of J 10 9 6

hand number one, bidding and making a slam (which was not reached by the Commons!, and after three boards were in the lead. Then came the best played

hand of the match:

spade. South said one no trump. and, North's raise to three no trumps coucluded the auction. West started off with the heart Knave, East overtook with the Queen, and cashed Ace and

cluh, East overcalled with one

should surely have returned the diamond nine. West led hack + 10 7 6 4 the spade two, which ran to Queen and King. The declarer, who bad thrown two dlamonds from hand and a spade from dummy on the hearts, cashed West dealt at love all. North the spade Ace, and West dis-opened the bidding with one carded a diamond. Knowing

**OKJ765** Sicilian Dragon (zonał playoff 18 P-R5, P-KR3; 19 PxP, PxP; 20 B-Q3, R-KR1 (Nunn-Karlsson, Helsinki 1983) gives White little

14 . . . P-QN4; 15 P-R6? 17 N-Q5. 14 P.R5. An immediste 14 Strategically correct, tactically a N-Q5. QxQ ch; 15 RxQ, NxN; disaster. Best is 15 N-Q5, QxQ 16 BxB, RxB; 17 PxN, B-Q2; ch; 16 RxQ, NxN; 17 BxB, N-K6

(if KxB; 18 PxN, B-Q2; 19 P-R6 ch with a better version of Nunn-Karlsson); 18 B-Q4, NxB; since the hlack king can 19 RxN, P-QR3; 20 P-N5 (so that centralise via KB3. White plans if PxP; 21 R-R1) with 2 if PxP; 21 R-R1) with a to advance his pawn to KR6, marginal endgame advantage for hem in the black king, and only White. 15 . . P-N5; 16 PxB, PxP;

In a well-known game Plaskett-Watson, Brighton 1983, 17 Q-R6, PxP ch; 18 K-Q2, BxP! (19 PxB, P-K4!) proved winning for Black. The Portuguese

champion here attempts an

improvement .... 17 ... PxP ch; 18 BxP, RxB! A terrible moment for White A world title eliminator, a vitsl game, a novelty carefully pre-pared, and instant disaster. If 19 QxQ, RxP mate. 19 NxP ch. KxP; 20 Q-R6 ch,

K-R1; 21 NxB. Or was it this position that White misjudged? Black is a while misjudged? Black is a JOHN PIPEA Recent Goeaches. GEOFFREY rook down with two pieces en FASTOP Recent Ceramics until 18 May et aghun Gallery, Station Road, Henley,

THE GREAT composers must script. There is also a bate of Verdi letters, and the mo be stirring uneasily in their graves. Mozart's crudities are interesting are forecast to mal around £8.000 each.

Mahler would not have bee too pleased to know that son being paraded before the millions in the film Amodeus lewd drawings of bis youth as has been portrayed on tele-vision as hoorish and Bach as up for sale, especially as h widow expurgated his letter

bearish, while Domenico Scar-latti has suffered the indignity after he died. The drawings, i a letter that includes caric of neglect. Now comes Sothehy's tures of politicians, carries a to on Thursday with its higgest-ever sale of musical manuestimate of £3,000. Some ? years later his problems led his scripts, letters and mementos to consult Dr Freud, who con uncovering more secrets of the sidered Mahler suffered from Holy Mary complex (mothe fixation). Unfortunately, the The most interesting lots composer died before the dn retate to Beethoven. It has long been known that this tor's treatment had time to tak piignacious bachelor had an "immortal beloved" and the effect - and before settling up That didn't stop Freud from auction offers a picture of the sending a letter containing most likely candidate, Antonie hill for 300 crowns — and the letter is valued at up to £5,00 Bratano, and a gossipy letter

in Sothehy's sale. Mahler's muaic is in fashlo al present—and so are the con poser's manuscripts. There none of his music in this aale hut, as an indication of pric rises, a manuscript of Mahler First Symphony which sold fo £3,000 in 1959, had appreciate to £11,000 in 1971, while las year a copy made £143,000. I contrast, letters by current disregarded composers lik Gounod, Meyerbeer, Saint-Saën

None of the items is cheap— the Brentano letter, with the engraving, carries a top esti-mate of £30,000 while the autoand Massenet can be hought fo graph fragment should fetch £15,000—hut then, the market a few hundred pounds. Perhaps the rarest item up for musical manuscripts baa for sale ia a book of lute musi flourished mightily in the past five years. There is an interhy Dowland and other aarl; 17th century composers, bound national demand for anything in a fine covering and kept in the family of the origina musical, with the same buyers hidding-up hoth scores and autoowners for more than 350 years graph letters. Stravinsky holds the record price of £330,000, Some of these first editions are previously unknown, and the paid for a manuscript of the lot carries a top estimate o Rite of Spring in 1982, but there £40,000. Oddly enough, auto are always new discoveries to graph manuscripts by Kur stir up the market, such as the unknown Haydn Mass which sold for £140,000 at Christie's Weill are also rare and the signed early song cycle ."Ofrah heder," could make last year. Some composers are £12,000. Weil! was 16 when be very rare indeed; items from Vivaldi and Gluck have not been set the poems to music, and this work has escaped the atten available for years, but letters and music of more recent com-posers such as Schoenherg, tions of the New Grove, and his hiographers.

Other sale items include a large archive of lettera by Rossini (up to £25,000) and another by Berg (around £500 eachl; a Walton manuscrip! (£2,000) and a signed handprint of Stravinsky (£800); a rare Schumann letter (£2,500); a plano work by Liszt (£2,500); and a lock of Brahm's grey-brawn hair cut has maid brown hair, cut hy the maid wbo attended his last moments (up to £1,000). All musical tastes are looked after in an auction that should bring a song to Sotheny's heart.

**Antony Thorncroft** 

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rat does for what Catch BOMC

# 1 Stokes, oo Radio at all. One Redgrave in this yeur interest of the Redgrave r Ailen does mil A 1 repeat. it is memorial

even an hopourit.

): Marie Stopes

in the Aothor 122

Anthony Two SHORT pieces proved a modest pienorial for Sir Michael Redgrave, but hoth were in Radio 4's best vein. The Power of Dawn was an imaginative account of Tolstoy's imaginative account of Tolstoy's written by station, written by Emlyn Williams. An old peasant witten by Emlyn Williams. An old peasant station of the wind one of the fewer of the dying man company. We hear her as a young woman i-winner will be feet the dying man company. We hear her as a young woman fewer will be feet the fewer one of the faults that he in the fewer will be found the fewer of the faults that he in the fewer without ever

justification in himself other than a nemanic full poster and mostly good and a new conditions of the faults that he without ever than a nemanic full poster and mostly good and a new condition of the faults that he will be seen to be a new condition of the faults that he will be seen to be seen t remarks fall present and mostly good man.
Performing Flea, the other Performing Flea, the other of the street of hack book regions's autohographical writing. A short visit to Lord cation of the Modehouse home in Remsen-

3 in it ad a prodehouse home in Remsenpirg. Long island. He talks
from both his early days as an
ably his competent bank clerk, his
matter than both the seakness for stray cats and
pread on both the wartime broadcasts, the pread on the line will be to the line with the line was an and pread on the line was and the line was an and line was an and line was a line was an and line was a line was too many of us can remember what Plum sounded like to llow Redgrave as much imagination as he brought to Tolstoy; power." out I once spent a day with Wodehouse et Remsenburg, and it came back wonderfully harply. What a pity we buildn't have had Gwen frangcon-Davies as Ethel. ater Lady Wodehouse. Both bese programmes were origin-

lly broadcast in 1978, when dgrave was 70. I couldn't ignore It's Your orld on Sunday when Mrs hatcher was at the wicket. The utrinsic failings were, if any-ning, magnified. Did we really ant to hear the sycophantic wana from Nairobi ask, once bed expressed his esteem, ho she most admired? Next anday, for the Narobi listener, he begin six programmes of the Thatcher Phenomenon. unny, I don't seem to rememer The Churchill Phenomenon

We are already in the footills of the 40th anniversary of Day, or VE Day as it became hen we remembered the fight-te in Briena Radio 4 is morned to the

bound to ask why he composed such a piece just then, as he can be such a piece just then, as he can be such as helping establish heroic mi Scott but more interances are meant to be Edn. O'Brien white music leaves little doubt that en are in but Resident and the characters utter; among novelste taken slightly, salted is in tun Richard. It is not surprising that the ot. Among his work has been solly rarely resel Heiroyd s vived. It poses special prohlems makes it hold by the a producer. John atom, who makes it hold by the approducer. John a takes the irt Colle is in but easiest, way, but which no one only rates a meed blame him. The comedy is rother's only. The surprising good which is in Ram skimped. We are allowed to and John Ram skimped. We are allowed to stephen Poter's but, not for ling, and we are the Author. emphasise the fact that to stop fighting is not to make peace. Dr Adenauer was the first of them, Clement Attlee the second, and both worth a programme if only to remind the young of the present age that they existed: - Also on Radio 4. there was a programme on Sunday recalling what it was like to be in a fighting unit when the forces opposite you were still liable to fight you, no matter what was going on else-where. Alastair Borthwick reminded us in The Last Four Days that, when the Germans were retreating, they retreated on to their ammunition dnmps and fired it all off as fast as

Burgess Ellis.

they could. This week's Monday Play, The Voyage to Van Diemen's Lond, hy Carolyn Sally Jones. was a period piece, set on a convict ship bound for the Antipodes in 1832 overloaded with striking coal-miners con-victed of rioting. - Sneed, the mate (Michael Tudor Barnes), is sadistic and greedy. He drugs the captain (Colin Starkey) by getting the surgeon (Joe Dunlop) to dose bim with laudanum, so that be can take over. But Lewis, the convicts' leader (Gareth Armstrong) is expected to lead them in a mutiny, though why they expect bim to. when he is teaching Sneed to

read out of Paradise Lost, is

hard to see. In a hizarre conclusion, Sneed is shot while trying to protect: Lewis from one of his mates; and the captain, a wet when he first came ahoard, is awakened from a month's druginduced sleep and soon has the convicts at a church parade. It's like an early Victorian children's story, dramatised in early Victorian dialogue. "Tonight I ean look at the moon," Sneed says, "and not see her as a strumpet with pits on her face." "There is something," Lewis says, "that fetters us all, our weakness, our fears." I suppose a lady writer aboard a convict ship is unlikely to turn out Charles Reade or R. L. Steven son, and a lady director; Kay Patrick, will not add much in the way of realism, apart from

the wind and the rain. Asa Briggs, who has already written a four-volume history of hroadcasting in Britain, has n the radio, only in parlianow done a single volume, The BBC: the First Fifty Years. This is not an abridgement but a new work, solidly researched and easy to read. Publishers, OUP, £17.50 (439 pages).

THE annual match between the Lords and Commons was held last month at the Inn on the

CERTAIN CHESS openings are

the subject of extended contro-

versy as grandmasters argue the

A case in point is the Dragon .

variation of the Sicilian Defence

1 P-K4 P-QB4 where Black

follows up by an early . . .

Experience of one critical

line is that White should sim-

plify exchange queens, end rely

on bia pawns to control more

space. An earlier plan, to press

home e direct attack, has been

virtually refuted. In the latest

Dragon game, played in a West Europe zonal match, White

irled to revive the attacking

idea but his plan was based on a

fatal tactical oversight: Black

ascrificed a queen and rook to force male.

white or black causes.

P-KN3.

1 P-K4, P-Q84; 2 N-KB3, P-O3; A P-Q4, PxP; 4 NxP, N-KB3; since the h centralise via I P-KN4, B-K3; 10 O-O-O, NxN; hem in the black then simplify. 13 P-KR4, KR-B1.

BLACK (10mes)

19.0





ERand Daily Mail, South Africa's Ebiggest marning daily. The Diggest marning daily. The South African (33 years standing up to threats of clasure by the South African government. However, the death warrant was finally signed by its owners, South African FAssociated Newspapers.

1. They gave as their reason the a newspaper's losses, R45m g (about £18.4m) over the past of seven years, now running at

0 seveo years, now running at tR15m (about £6.14m) a year cand threatening the company's a profitability. The company itself twas nearly R20m (shout £8.2m) Vin the red when the clasure was u It bad aften found itself in

lithe eye of the starm, attracting theree bostility from government; its reporters, photo-pgraphers and editors harassed, v spied upon, arrested and some fimprisooed without trial or v straigned before courts on a charges that sometimes carried a severe penalties. Some were pshot at or beaten, some lost their passports and some were

Another tradition of the Mail, l besides political protest, was firing editors. Its first editor, g Edgar Wallace, later to achieve renown as a writer of thrillers, was fired—for extravagance. The paper was founded in a crowded bar at the Johannescrowded oar at the Johannes-burg Heath's hotal. Wallace, who had been a bright young reporter oo the London Daily Mail, brought Fleet Street's bigh-spending practices to the Transwal veld blissfully unaware that the new paper did not bave Fleet Street resources. He went, the

prisons. earlier years of the paper were marked by the support of white privilege and a jingoistic adherence to England and British Imperialism.
The old order changed with

the arrival of Laurence Gaodar, former army intelligence officer, in 1957. A trained journalist, be bad had a spell with the Anglo American mining group as a public relations adviser. He brought a new style of journalism, inspired bis staff with a missionary zeal and set de-racialising South

He switched the paper's support from the irresolute United Party to a breakaway group who formed the Progressive Party, the first parliameotary party

Communications

# Why the Mail ended as a dead letter

By Raymond Louw



the voiceless and voteless, exposed injustice and the rottenness of apartheid and finally published a series of articles exposing the unsavoury features of the country's

Some stopped advertising; some stopped buying the paper, others threatened Gandar's life and somebody pumped bullets into the newspaper office. The Government thundered warnings of closure. A growing body of liberals and blacks applauded. Awards came from overseas-in the past 30 years the paper won more inter-national and local journalism awards than any other South awards than any other South
African paper. And Gandar's
successors carried on the policy.
But, economic pressures

The real target was the Mail

With the start of television and bad marketing decisions profits declined and in 1976 the paper slipped into

A prize of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next

Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Connon Street,

London EC4P 4BY. Winners and solutions will be given next

22 Meeting place for goddess

Solution to puzzle No. 5,709

Solution to puzzle No. 5,709

ASELLIANA FILDRICE
FOR A I WREA

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COMMON INFORMER

Solution and winners of

Puzzle No. 5,704

SEARMOST / CEBAIC E C 1 P A A A E BAICOMDAN STEREO A D U N S E O M TURNSTILE ROUGE E D S L W C T BICH FEATRIER S R D U E Y PREDICT ABLE A V O O S T A CREAM WASPWATST E R A N U 1 P H BREDUCE TOLENESS

in Cambridge (10)

never pleased with the Mail's political thrust, despaired of being able to rescua it and their selling and marketing efforts petered oot into a casual, routine operation. The paper

Conservative readers were Another attack came from startled, embarrassed, angered the rival Argus Company, owner of tha country's major evening papers, and a major sbarebolder in SA Associated Newspapers. Two years ago it launched a frootal attack oo the Rand Daily Mail by moving the Seturday edition of its evening, The Star, into the morning slot. Finally, the Argus threw a left book by launching the Sunday Star, which took the

shrank in size.

and in that Argus succeeded. The financial drain was too great. SAAN decided to close the Rand Daily Mail, merge the

competitioo to the Rand Daily

Business Day, is to rise from

Business Day, is to rise from the ashes as a fully-fiedged financial daily on its own.
But were the reasons for the clasure only financial? Management felt the editors had produced a paper with a split personality, being sald to two markets at the extreme ends of markets at the extreme ends of the social scale; one the highthe social scale; one the ingo-income white and the other through a special "extra" supplement to low-income blacks in the townships around Johannesburg. The new Busi-ness Day can only be seen as an attempt to jettison the

The ex-editors believe that the Mail was killed off because its management and board bad grown weary of this petulant child which upset the grderly reformist programme outlined (vaguely) by State Presideot Pieter W. Botha. The ex-editors' view was that the board and management felt that the paper's style achieved little and tempted the government to stamp on it. The board, the ex-editors felt, had lost any seuse of mission, had become frightened of the Messenger-the messeoger of bad tidingsand so put him to death.

But the Mail was an extraordinary messenger. It supplied its sister morning papers in Cape Town, Durban, Port Elizabeth and East London, with a news service which reflected its particular brand of journalism. It was also the biggest cootributor of news to the cooperative news agency, the South African Press Associa-

Two of its sister papers, wholly or partially owned by SAAN, are now likely to suffer the same fate. They will incur the extra costs of obtaining a substitute news service from Jobannesburg and take over the 'Mail's" 24.5 per cent financial contribution to the co-operative morning group news service with its overseas bureaux and correspondents. So the SA Press Association will have to turn to government-supporting

papers. In killing the Mail, SAAN's board will have killed much of the objectivity in the country's news disseminating network. It will then be only a matter of time before the liberal opoosition of the Progressive Federal Party becomes a lonely voice lo the wilderness. Roymond Louw is one of the

which was prepared to give the red. Budgets were cut and Sunday Express with the Star dismissed editors of the Rand limited political rights to blacks. resources reduced. The manage- and close two smaller titles. Doily Moil ond now publishes He became a spokesman of ment and advertising staff. The Mail's financial section. Southern Africa Report.

# Australians fear they're over but out

once said that he would be happy if he restored sport to Australia's front pages, because it would suggest that all was well elsewhere — with the economy, for instance.

It was a perceptive comment, for if there is one thing Australians like to read about it is sport, especially if the events being described invalve hideous punishment of foreigners, particularly Kiwis and Pams.

Occasionally there is a famous win to celebrate, such as Alan Bond's victory two years ago in the America's Cup, the seventh and deciding race of which I watched on television io a motel room in Ballarat, wblle around me the living whooped and cried and the ghosts of old goldminers jigged in the streets. More prosaically, the arrival

of Australia's Test cricketers in London this week rated only half-hearted coverage back home, partly because Australia is at present cricket-sated, and partly—I suspect—because news editors in Sydney, Melbourne. Brisbane and the bush nurse a finely-hooed suspicioo that the current Australian Test side, led by chunky Alan Border is not only sub-standard and about to lose the Ashes, but ia beading for unspecified disaster.

I may be wrong, If I am, I am sure to be roasted at the next Sunday barbie, for it is my role at such affairs to provide a drollery or two about the state of Aussie batting with which to (The tour starts tomorrow.

with a game at Arundel against the Duke of Norfolk's XI). Equally, the lack of excitement Down Uoder over the arrival in Loodoo of Alao Border's meo can be attributed to two meatier episodes of late.

The first involved the resignation of Sir Edward Lyons as chairman of the Queensland Tote bettiog board after leaked gudits showed that he bad breached Tote rules by placing A\$317,968 (£165,343) in credit bets over a recent 12-mooth period.

Sir Edward, who drives a newly-appointed chairman of on the heels of totally unrelated



Called up for a final fling as a tour replacement, Australians are hoping paceman Jeff Thomson, 34, can find some of his old fire in England.

TV station in Queensland, said of horse-doping in Queensland, be had done nothing criminal or where even the milk-borses are

Nevertheless, be is a trustee of the National Party in Queensland and close friend of the State's eccentric premier, Sir John Bjelke-Petersen, so the story was too good to miss. blue Rolls-Royce and is the particularly as it followed close

Alan Bond's GTO Channel Nine disclosures about the epidemic staggering.
The second episode belping

to drain some of the excitement from the Test tour of England involves the rival cricket squad formed to undertake a rebel tour of South Africa.

Opposition to the rebel cricketers within Australia is

vastly more diluted than the opposition io New Zealand to the All Blacks' forthcoming tour

Nevertheless, the rebel party has siphoned off several players from the official Test squad and infuriated the Labor Government in Canberra, which isn't difficult.

difficult.

Bill Hayden, Australia's Foreign Minister, why is quite a card—he is in the hybit of referring to Prime Minister. Bob Hawke as the "drover's dog"—said that what the cricketers would get for playing in South Africa (variously reported at up to A\$200.000 for two seasons of only limited work) would be "nothing less than blood money."

Hayden also promised that Australia would support a UN vota for an international econevota for an international economic boycott of South Africa, and launched a voluntary code of conduct for Australian companies operating a South Africa, hoping to persuade them to treat their South African workers the same as their Australian counterparts.

Given that many Australian workers enjoy luxury feather-bedding and are pampered like orchids, that was pretty good. Whatever Canberra says, there is a rich vein of opinion

that supports the rebels. For example, John Stone, formerly head of the Treasury in Canberra but now established as an after-dinner speaker and right-wiog commentator, denounced the outbreak of public bullying of Australian cricketers chossing to play in South Africa." adding: "As free men, in a free country, those concerned should long since have told Mr Hawke. Mr Hayden, and the rest of these bullies to go to blazes."
Oo Thursday, writs against

the rebels were issued in Melbourne by the Australian Cricket Board, whose authority io the matter seems to be negligible, or at any rate not

Alan Border's Test squad will do the best it con; but don't bold the Front Page.

> Michael Thompson-Noel

### F.T. CROSSWORD PUZZLE No. 5,710 SATURDAY

BBC 1

8.30 am The Saturday Picture Show. Oonny and Marie Oemond, 12,27 pm Weather News, 12,30 Grandoland, Including 12.55 News Summary, Foot-Haydock Park, Boxing, Rugby League, and at 4.40 Finel Score,

6.05 Tom and Jerry. 5.15 Naws. 6.25
Roglonal Verletions. 6.30 Keith Harrie
Show. 6.05 "The Poseidon Adventura" sarring Gene Heckman, Enset
Borgnine, Red Buttons and Cerol Lynley. 8.00 Eurovision Song Contest from
Gothanburg. 10.15 News and Sport.
10.30 Metch of the Osy, 11.20 Lete Late
Horroe: "Bug," oterring Bradford
Offimen.

REGIONAL VARIATIONS: Veles5.25-5.30 pm Sports News Weige. Scotland—5.25-5.30 pm Scoreboard. 10.30-11.20 Sportsceno.

Northern Ireland—4.55-5.0S pm Northern Ireland—4.55-5.0S pm Northern Ireland News, S.25-5.30 Northern Ireland News, 12.55-1.00 sm Northern Ireland News Headlines. England—5.25-6.30 pm London— 3port; South-cast—Spetlight Sport and News: All other English regions— Spert and Regional Nawe.

6.25 em Open University, †9.19 pm
Saturday Cinama (1) "Bachelor Mother" ararring Ginger Rogers, 4.30 Seturday Ciname (2): "Menistration of Economics 20: "Menistration of Economics 2.20 A Week in Changed, 7.15 News and Sport, 7.30 Wagner's "Ring." 7.50 "Osa Rheingold" (with English subtrities) 19.15 Sion a asm. 8.15 Portradau, 8.45 Singles, 11.45-12.40 am Rugby Special.

# London

6.15 tm TV-em Breekfast Programmo. 9.25 em LW1 information. 9.30 Mast end Jenny on the Wilderness Trail. 10.00 No 73, 11.20 Charpione. 12.15 pm World of Sport: 12.20 Boxing—WBA Heavyweight Championship—Greg Page (U.S. holder) v Tony Tubbs (U.S.) hom Buffele. Now York. 12.45 News; 12.50 On the Bell. 1.20

# BBC 2

12.45 News: 12.50 on the Ball. 1.20
The TTV Six Irom Newmarket and
Kempron: 3.10 Spaedway—England v
Oenmark (Third Test) from Cradley
Heath: 3.45 Helf Time Round Up: 4.00
Speedway—England v Oenmark (Third
Test): 4.15 Wrastling: 4.45 Resulro.
5.00 News, S.05 Happy Osys, S.30
Connections. 6.00 The Sarurday
S O'clock Show prosented by Michael
Aspel with Cheryl Baker, Gary Wilmol
and Oanny Baker, 6.50 The Grumbleweedo Redio Show, 7.20 The Price is
Right, 8.15 Humor, 5.15 News, 9.30
Tales of the Unexpected, 19.00 London
News Headlings Iollowed by Auf
Wiederschen, Pet. 11.00 "The Car"
starring Jemes Brolin. 12.45 am
Magnum, 1.40 Night Thoughts with
John Newton.

Clive James Channel 4, 10.55 pm Shell yng nghymru. 10.00 Cynhadledd '55 TUC cymru. 10.10 Hill Street Bluee. 11.05 Feerure Film: "Quertet."

# Channel 4

1.05 pm Chipa' Comic. 1.30 Enrhusiasie. 11.55 "Much Too Shy " starring George Forraby 13.40 " Grawslar's Millions " starring Oennis O'Keele. S.05 Brookside Omnibue. 6.00 The Max Headroom Show. 8.30 No Preblem! 7.00 News Summary Iollowad by 7.0sys 7.30 Lakeland Rock. 8.15 Winston Churchill: The Wilderness Years. 9.15 Twenty Twenty Vision: Oivided Straim. 19.00 Hill Street Slues. 19.55 The Late Clive James. 11.40 Neked City. 12.40 am The Paul Hogan Show.



# Regions

ISA Regions as London except at the following times: ANGLIA 9.25 em Cartoon Time. 9.35 Captain Scarlot and the Mysterens. 11.20 Chips. S.05 pm Connections, 5.35 Cartoon Time, S.50 Ripride. 12.46 am At the End of the Osy.

End of the vey.

BORDER

9.25 em Cartoon Time. 9.35 Scooby

000. 11.20 Chipe. 5.05 pm Film:
"Attack on the Iron Cosel," eterring

Lloyd aridges.

9.25 am Cartoon Time, 9.35 Scooby
9.25 am Cartoon Time, 9.35 Scooby
000. 11.20 Chipe. 5.05 pm The Saturday Action Film: "Altack on the Iran
Coast." stara Lloyd Bridges and
Addrew Koir. 11.00 The Saturday Lato
Movie: "The Legend of Hall House,"
staring Roddy McOowall, Pamelo
Franklin and Clive Ravill.

# 9.25 om Cartoon, 9.36 Captain Scar-let and the Mysterons, 8.57 Puffin's Pla(1)ce. 11.25 Terzen, 12.14 pm Chen-nel Islands Weathor Summery, 5.05 Puffin's Pla(1)ce, 5.19 Feature Film . "SHE." GRAMPIAN

**TELEVISION AND RADIO** 

9.25 am Cartoon Time, 9.35 Scooby Oco 11.20 Chips. S.05 pm Cartoon. 5.15 Connectrons, 6.45 Riptide. 12.45 em Reflections, GRANADA

GRANADA

9.25 em Cartoon. 9.35 Captein Scarlei and the Mystorone, 11.20 Calpe.

8.05 pm "Atrack on the Iron Coest." string Lloyd andges. 11.00 Alfred Hichcock's "The Birds," eterring Rod Taylor and Tippi Hedren. 1.05 am Black Sebbath in Concert.

S.25 am The Wonderful Stories of Professor Kitzel. 9.30 Captain Scarlet and the Myslorens. 111.20 Firebell XLS. 11.50 Just Our Luck. 12.19 pm HTV News. S.05 "Attack on the Iron Coost," starring Lloyd Bridges, Andrew Keir, Merk Eden end Buellow

SCOTTISH 9.25 am Cartoon Time. 9.35 Scooby Occ. S.05 pm Connection. †5.35 Occ. 11.20 Chips. S.05 pm Connection f6.35 Festure Film "Escort for Hire" starring June Thorburn, Pete Murray, Jill Melford and Guy Middleton. 12.40 am Larg Call.

12,40 am Late Cell. TSW S.25 em Certoon, 9.35 Captsin Scarlet and the Mysterene, 8.57 Gua Hosey-bun's Megic Sirthdeys, 11.20 Freeze, Frame, 12.12 pm TSW Regional News. S.05 Newspert. S.10 Feature Film: "SHE" sterring Omer Bheril and Cornelle Sheque, 12.45 um Postscript.

TVS

9.25 am Porky Pig. 9.35 Scooby Doo. 11,20 The Green Horner. 11.46 Bird-men sad Galeay Trio. 12.12 pm TVB Westher. 5.10 Connections, S.40 The Wonderful Stories of Professor Kitzel. S.50 Keight Rider. 12.45 em Company.



ULSTER
9.25 Cartoon. 9.35 Scooby 0co. 11.20
Probell XLS. 11.45 The Smurle. 12.43
pm Lunchtime News, 4.55 Uleter
Sports Reaults. S.03 Ulater News. S.05
Feature Film: "Attack on the Iron
Coast," starring Lloyd Zridges, Andrew
Keir, Mark Eden and Sus Lloyd. 9.25
Ulster News. 12.45 am News at Bodlime.

9.25 am Ragional Weether Forecast followed by Cartoon Time. 9.35 Scooby Oco. 11.20 Captern Scarfet and the Mysterona. 11.50 Jospie Loves Chachi, S.05 "Attack an the Iron Cose!" etar-

News, 9.05 Record Review (S). 10.15-Stereo Release (S). 11.25 BBC Scottish Symphony Orchestra in Stirling (S). (12.16 pm Interval Resding): 1.00 News: 1.05 Czech Pleno Muelo (S). 2.00 Hendel's Sorenata: "Il Pernesso in Feste", sung in Italian (S). (2.55-3.00 Interval Reading). 4.30 Revel (S). 6.00 Jezz Record Requests (S). 6.45 Critics Forum. 6.35 Music for the Iron 7.30 Corelli (S). 7.45 Wagner's "Ring". Boulez conducts the 1980 Beyreuth Feetivel production of Oas Rhyin Feetival production of "One Rhein-gold," beginning the complete "Ring!" cycle broadcast simultaneously on

ABC2 (5). 10.15 Eder String Quertet (S). 11.57-12.00 Nows. BBC RADIO 4 7.00 am Nawe. 7.10 Todey's Papers.

Channel 4, 8.15 pm

TYNE TEES

9.25 um Morning Glory, 9.30 Scooby
Occ. 9.55 Young Looksround, 11.20
Chipe, S.05 pm "Attack on the Iron
Cosst." 12.46 em Port's Corner.

ULSTER

9.25 Certoon, 9.35 Scooby Occ. 11.20
Preball XL5, 11.46 The Smurle, 12.43
pm Lunchlime News, 4.55 Ulster
Sports Reaults, S.03 Ulater News, S.05
Festure Film: "Attack oa the Iron
Coast." sterring Lloyd aridges, Andrew
Keir, Mark Eden and Sus Lloyd, 9.25
Ulster News, 12.46 atm News at Bodlims.

YORKSHIRE

9.25 am Ragional Weether Forscast followed by Cartoon Time, 9.35 Scooby
Occ. 11.20 Captain Sceriet and the Mysterona, 11.50 Jognie Loves Chachi. S.05 "Attack an the Iron Coast" eterring Lloyd Bridges and Andrew Keir.

Radio

(5) Sterso on VHF

BBC RADIO 3

7.00 em Nows, 7.05 Aubade (S), 9.00

BBC RADIO 4

7.00 am Nawe, 7,10 Todey'o Papers, 7.16 On Your Farm, 7.45 in Perspective, 7.06 On Your Farm, 7.45 in Perspective, 7.06 On News, 8.10 Todoy'o Papero, 8.18 Sport On 4, 8.48 - Vestorider, 7.56 Weakher; 7.50 Own to Earth, 7.55 Weather; 7.09 Own, 8.10 Todoy'o Papero, 8.18 Sport On 4, 8.48 - Vestorider, 7.50 Own News, 8.10 Todoy'o Papero, 8.18 Sport On 4, 8.48 - Vestorider, 7.50 Own News, 8.10 Todoy'o Papero, 8.18 Sport On 4, 8.48 - Vestorider, 7.50 Own News, 8.10 Todoy'o Papero, 8.18 Sport On 4, 8.48 - Vestorider, 7.50 Own News, 8.10 Todoy'o Papero, 8.18 Sport On 4, 8.48 - Vestorider, 7.50 Own, 8.18 Sport On 4, 8.48 - Vestorider, 7.50 Own, 8.10 Todoy'o Papero, 8.18 Sport On 4, 8.48 - Vestorider, 7.50 Own, 8.10 Todoy'o Papero, 8.18 Sport On 4, 8.48 - Vestorider, 8.50 News, 8.10 Todoy'o Papero, 8.18 Sport On 4, 8.48 - Vestorider, 7.50 Own, 8.10 Todoy'o Papero, 8.10 News, 9.05 Breaksway, 9.50 News, 8.10 Todoy'o Papero, 8.10 Own, 8.10 Todoy'o

### 5 Boy takes in an expert in a (East, not south) (5) 23,24 Route sheep discovered SUNDAY

BBC 1

## Indicates programms in black end white

8.55 am Play School. 9.1S Superbook.

8.30 This is the 0sy. 10.00 Aslan Magazino. 19.30 Use Your Head. 10.55 Greek Language and People. 11.20 Lorting Go. 11.45 The Learning Machine. 12.10 pm Mr Smith's Indoor Gardan. 12.35 Farming with Philip Wrixon and Oen Cherrington. 12.56 Westhar News for formore. 1.00 News Headlines. 1.0 Italy welcomes the Princes (highlights of the second week of the Prince and Princesa of Wales's visit to Italy. 1.30 World of Wales's visit to Italy. 1.30 Nows. 1.40 Princess Anne. 9.00 News. 1.55 A Royal Celebration: Forty Yasars of Princeso Anne. 9.00 News. 1.55 A Royal Celebration: Forty Yasars of Pacce. 1.00 Princes Bell 7.15 Sorryl 7.45 Juliet 1.32 Ann. 1.34 Thoughts with Karharine 1.32 Ann. 1.34 Thoughts with Karharine 1.32 Ann. 1.34 Thoughts with Karharine 1.35 Ann. 1.35 The Breather Programms of Coccine." Headines. 1.0 Italy welcomes the Princess (highlights of the second week of the Prince and Princesa of Wales's visit to Italy). 1.30 World of Wildlife. 2.00 EastEndom (omnibus edgron). 3.00 "In Which We Serve." Neel Coward, John Mills and Cella Johnson head the cast of antish srara in this 1942 film. 5.30 Comedy Cleasic: "Ir Ain't Half Hot Mum." 8.50 Antiques Roadshow. 8.30 News. 6.40 Preiza Bel 7.15 Sorryl 7.45 Juliat 2 arevo. 8.35 Mestarmind. 9.10 News. 8.25 That's Lis. 10.10 The Rock Goapel Show. 10.45 The Pest Allost. 11.10 A Family Bend. 11.40 The Sky at Night.

# BBC 2

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# London

mantery: "Nightmam of Cocerno." 12.25 am Night Thoughts with Karharina

# Channel 4

1.05 pm Irish Angla. 1.30 Tannia that Counts. 2.00 A Question of Economics. 2.35 Karl Böhm: The Lest Champion of Richard Strauss. 3.15 "Elekya." Götz Friedrich lifm of Richard Strauss's opere based on Soohoclee' tragody, being shown on Sitrish TV for the first time—without commarcial breaks.

S.30 News Summsry Iollowed by The Sueliness Programme. 8.15 Aphletics. 7.15 A Thousand Million Million Ante, 8.15 Mapp & Lucle. 2.15 Gulfornia 9.50 Opinions. 110.20 "Encore." W. Somorsot Maugham introducas the film versions of three more of his short stories.

S4C WALES

1.40 pm The making of a climbing

S4C WALES

1.40 pm Tho making of a climbing sense-Lakolend Rock, 2.10 Gerdener's Calendor. 2.49 Sunday Opera: "Oriso ed Euridico." 6.00 The Wine Programme. 8.30 The Susinesso Programme. 8.15 Athletics: The Oldo English Cycler Series. 7.15 Sioe Glered. 7.30 Nowyddion. 7.36 Todyn Tremor. 8.10



Princess of Wales London, 6.00 pm

r Golyn, 9.25 Ocches Csnu. Dechrau Canmol, 9.55 Winston Churchill—The Wilderness Yours 10.55 The Late Civo James, 11.40 Savan Osys.

Regions
IBA Regions se London except at the following times:

ANGLIA
9.30 am Survival. 1.00 pm Silver
Socone, 1.25 Westher Trends. 1.30
Ferming Diary, 9.16 The Bondage Field
4.15 Cortoon Time, 4.30 Travetlers by
Night, 11.30 The Irish RM, 12.30 am
The Snowbird.
RODDER

BORDER BORDER
9.25 am Gardening Time. 8.56 Border
Olory. 1.30 pm Farming Outlook, 3.15
The Roturn of the Saint. 4.15 Cartoon
Timo. 6.30 Magnum.

Timo. 6.30 Megnum.

CENTRAL

B.25 am Tho Wonderful World of Prolessor Kitzel. 5.30 Breakthrough.

11.30 Gardaning Time. 1.30 Hore and Now. 3.15 The Weekend Matines:

"Tome," starting Tony Musante. 5.30 Retum of the Sein1, 11.30 Srephene

GRAMPIAN

9.25 am Cartoon. 9.20 Ceptain
5carler. 1.00 pm Farming Outlook.
1.30 Operation Nestagg. 2.30 Boxings
6cotland v Ireland. 8.30 Mer Smith.
4.90 Scotsport. S.30 Travellers by
Night. 11.30 New Irom London—Leader
of Cockney Rebal, Stave Harley, in
concert. 12.30 am Reflections. GRANADA

GRANADA
9.25 am Ministuret Chess Masterploses, 2.30 Window on the World,
11.00 Breekthrough, 11.25 Asp Kae Hak,
11.30 Cown to Earth, 1.00 pm The
Chempions, 3.15 Sundey Matines.
Robert Hutton in "The Biciliene." 9.00
Now You See II, 71.30 The Return of
the Saint.
HTV HTY '

HTV

8.30 am Peru—The Hidden Empires.
1.00 pm The Adventurer. 1.30 Weat
Country Forming, Iollowed by Weather
for Fermers. 2.15 Jump Run. 3.30
Oceration Nest, Egg. 4.00 The Prince
and Frincesa of Wates in Italy. 4.30
Timvellers by Night 5.00 oefficition.
5.30 Fetcon Crest. 6.36 HTV News.
11.30 Looks Fermiller.
HTV Wales—As HTV Wast except:
1.00-1.30 pm The Abeli International
Watsh Rally.
SCOTTISH
8.25 am Certoon Time, 9.30 areak-

A.25 am Cartoon Time. 9.30 Arask-through. 11.30 A Full Life. 1.00 pm Operation Nest Egg. 1.30 Farming Outlook. 2.00 Cross Current. 2.30 The Glom Michael Cavelcada. 3.15 Looks Familier. 5.30 Travellers by Night. 11.30 Late Call. 11.35 About Gaelic. TSW

TSW
9.25 am Getting On, followed by Getting On, Plus. 11.00 am Areakthraugh. 11.25 Look and Ses. 11.30 The Crazy World of Sport. 1.00 pm Gerdene for All. 1.30 Farming News. 3.15 Fisherles Naws. 3.25 Girsthoneyten's Megic Birthdaws. 8.20 Scarecrow and Mre King. 4.30 Trovellers by Might. S.30 Cartoon Alohabet. 11.30 Legmen. 12.25 am Postscript. Postscript.
TYNE TEES

9.25 am Morning Glory 9.30 Getting On, 11.00 Breakthrough, 11.25 Look-around, 71.30 Captain Scarlet and the Mysterons, 1.00 pm Farming Out-look, 1.30 The Smurls, 3.15 Stunts Unimited, 5.30 The Prince and Prin-

# Churchill

cesa ol Weles in Irely. 8.00 The Bounder. 11.30 Mission England Chorr. ULSTER 12.58 pm Lunchtimo Nows. 1.00

12.58 pm Lunchtimo Nows. 1.00
Advice with Anna Hailes. 1.15 Certoon
Time. 1.30 Bygones. 1.58 Farming
Weether. 3.15 Foature Film: "Go
Weet. Young Girl." starring Karea
Velentine, Sandre Will, Stuert Whitman and Richard Jeeckel. 6.38 Ulatar
News. 2.12 Ulater News. 11.30
Portraits of Power: "Rooseveit—Hall
to the Chiel." 12.00 Sports Results.
YORKSHIRE.
9.25 am Regional Westher Foreset YORKSHIRE

9.25 am Regional Weather Forecast
lollowed by Gettiag Oa. 11.00 Breakthrough. 11.30 Ferming Diery and
Ferming Weather. 1.00 pm The Smurfa.
2.30 Aundey Cinema: Aubmedina
X-1. 4.00 Operation Nessegs. S.30
The Jiremy Young Talevision Pragramma. 11.30 Session. 12.00 Five

Prokoñev violin end preno recital (\$).

1.30 Ramaeu's Olatant Oancers (\$2:
2.15 Joa Kimura Parker (\$).
3.15
) Scottah Chember Orchestra (\$).
3.55
Interval reading. 4.50 Oelma String
Querret (\$).
5.30 New Premises.
6.15
Colin Matthaws (\$).
6.50 A Nat' of
Fireflies: Americas songs and song
cycles by Persionetti, Theodore Choriler, Charles Griffes (\$).
7.30 "Oissonance." Pisy by Sandra Freemon
about an amotionally-charged pariod in
the Ills of Nietzsche, with Mike Gwillym
sa the Garman philosopher and writer
(\$).
8.50 Rudolf Schwarz conducting
the City of Birmingham SO, part 1:
Mozart Reval (\$).
9.35 Or Johnson's
Oranga Peel.
8.55 Concert, part 2:
Mahler (Symphony No. 4) (3).
11.00
Ivan Moravec pleno recital (\$).
11.5712.00 News.

BBC RADIO 4 BBC RADIO 4

The Jiramy Young Taleviaion Presents 12.00 News.

Radio

BBC RADIO 2

(S) Stereo on VHF

7.30 am Rogar Royle says Good Morniag Sunday with apecial guest TV gardanor Geeffrey Smith, recluding 7.45 alshop Jim Thompsoo (S). 9.00 Maiodiae for You Introduced by Roman Boyla (S), 11.00 Degrand Cerrington with your Radio 2 All-Time Greets, including 12.02 pm Sperts Ounda (S). 10.00 Gioria Hunniford greeners. Two's Gest Carlot Chests with your Sunday Soapbox. 7.30 Crickat Scoreboard. 7.25 Glemouropa Nights introduced by Gordon Clyda. 8.30 Bunday Helf-Hour from Bellyclare Presbyteries Church, Co Antrim. 8.00 Your Hundred Best Turos introduced by Alan Keith. 10.02 Soorts Deak. 19.05 Songa frem tha Shows. 10.45 Andrew Vinter at the Piano. 11.00 Soundo of Jaz. BBC RADIO 3
7.00 em Nows. 7.06 Amadous. Questa (S). 8.00 Bach Cantasta 1724 (S). 8.20 Comenico Scariott (S). 17.75 Boston Symphony Orchester (S). 1.20 the Words. 12.05 pm Boston 80 (S). 12.45 Shostskovirch, Stravinsky and 12.00 The Words. 12.00 The Wesking of Shostskovirch, Stravinsky and 12.00 The Words. 12.00 News. 10.45 Shostskovirch, Stravinsky and 12.00 The Words. 10.15 Shostskovirch, Stravinsky and 12.00 News. 10.45 Shostskovirch, Stravinsky and 12.00 News. 10.45 Shostskovirch, Stravinsky and 12.00 News. 10.00 The Meking of Shostskovirch, Stravinsky and 12.00 The Words. 12.00 News. 10.00 The Wesking of Shostskovirch, Stravinsky and 12.00 The Words. 10.15 Shostskovirch, Stravinsky and 12.00

Address

1 Calm sea? (7)

pub (3-4)

Heath left (9)

bearer (5, 5)

verse (9)

Harmonise one tune? (5)

10 Sort of order for the miners

11 Fightiog to make a debt

12, 13 Assault can ruin present

15, 18 Ooe fast on the beat to prevent strikes? (9,9) 19 Cat I have in carat (5)

21 Stray dog? (5)
23 As quick as first-class mail?

25 Painter with a bandicap in

26 Bit of flower (translating "Blume") (5)
27 Ill-fated borse, female. in

reactionary gutter press?
28 Chuck about a form of eel

I French composer and bird (North Carolina) (7)

2 Bill turns in series which is painful (9)

4 Called in strangely, model

that's ost too bright (6-3) 5 Afraid to take up part of

6 Act II's badly below stan-dard, having no real life of

8 A Magill product on the way

London, SW1. Te' 01-930 2241.

7 Ancient Italian with giant Mrs J. Jarvis, "Sherwood,"

16 American guide to logic, Dr A. M. Smith, 8 Lade Braes, spoiled with rust (4,5) St. Andrews, Fife.

spoiled with rust (4,5)

17 Ben's fifty-eighth veriety is not to be seeo (9)

St. Andrews, Fife.

Mr R. Gedliog, 27 Wellace Fields, Epsom, Surrey.

18 Transport conciliators to Mr R. Braio. 4 Badminton South America (7) Galsworthy Road, Kingstoo upo 20 Climbing frame [7] insert Thomas, Surrey

or old-fushioned Stourbridge Road, Penn, Nr.

like the Pobble (7)

3 Fast in prison (5)

Nunc Dimittis (5)

to Skye (7)

14 Fielder kicker (6-3)

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